

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE, ENGINEERING, BANKING, MINING, MANUFACTURES.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY JOHN H. SCHULTZ, AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM.

SECOND QUARTO SERIES, VOL. XXV., No. 21.]

SATURDAY, MAY 22, 1869.

[WHOLE No. 1,727, VOL. XLII.]

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American Railroad Journal.

New York Saturday, May 22, 1869.

Lehigh Coal and Navigation Co.

The annual meeting of the stockholders of this company was held in Philadelphia on the 4th inst. Caleb Cope, Esq., was called to the chair, and E. Mitchell, Esq., acted as secretary. The minutes of the last meeting were read and approved. The secretary then read the report of the managers for the year 1868, which we publish entire in this week's issue.

After the reading of the regular report, the following supplementary report was presented and read by the secretary:

The fiscal year of the company closes with the current year, and during the four months intervening between the end of the year and the annual meeting of the company events of interest often transpire which are of sufficient importance to the stockholders to form part of the report to be submitted. Several such matters seem to require this year a short supplementary report. The experiment tried the past winter of mining coal and sending it to market was a success to the extent of realizing from the sales nearly enough to pay for all the dead work done at the mines during the winter, enabling us to start in the spring with but a small balance against coal account. Heretofore there has been a large balance at that date to be worked out during the year. The mines appear to be in equally as good a con-

dition as last year, and the full difference in accounts to be a gain to the company.

The product from January 1 to April 30, inclusive, has been in 1869..... 99,944 17
Product for same time in 1868..... 30,901 12

Increase from company's mines... 69,043 05

The first shipment on the canal was on 26th March, and the total shipments to April 30, inclusive..... 124,067 01
Against same date last year..... 68,082 04

Increased tonnage on canal..... 56,084 17

Coal tonnage on railroad, exclusive of amount to Canal, Lehigh Valley Railroad and Lackawanna & Bloomsburg Railroad, from January 1 to April 30, inclusive..... 272,149 16
Do., as above, for 1868..... 88,080 00

Increased coal tonnage on railroad... 184,119 16

There has been also, a steady and satisfactory growth in miscellaneous freight, and the proportion of local to through business is increasing. The profits realized by the company between January 1 and May 1 this year cannot fall very far short of the interest charge due to that portion of the year, against no profit whatever during the same period last year. The company has disposed of 2,266 shares Nesquehoning Valley Railroad stock since 1st January, leaving 3,613 shares still held. The Sinking Fund of the five-year loan has retired \$10,000 of the loan, and sales of real estate have been made to the extent of about \$50,000 since the opening of the year, and the company is about closing sales to the aggregate amount of \$50,000 additional, and all the proceeds must go into the five-year loan, the price of which has been advanced to 93½ and interest. The work of rebuilding the Wilkesbarre planes has progressed very satisfactorily, and they will probably be completed by 1st August. The coal trade has been so brisk since the opening of navigation that all of our rolling stock has been kept occupied, and we are already feeling the want of more coal cars. The stockholders can do nothing better in the furthering of their interests than in subscribing and procuring subscriptions to the Car Trust stock. In addition to the equipments reported as on the road on 1st January belonging to the Car Trust, there have been received 1,044 coal cars and 5 locomotives since that date.

Work on the Nesquehoning Valley Railroad has been let and rapid progress will be made during the summer. We shall probably not be disappointed in our expectation of its completion to a connection with the Catawissa Railroad before the end of the year. Great interest is felt among

both producers and transporters of coal in the rumors of an approaching strike of the miners and laborers. Notice has been served at many collieries that work will be suspended at the close of this week. When work is resumed we look for an active market and remunerative rates of transportation, and good prices for our coal, to continue for the remainder of the year. We desire a regular and steady market and not the excessive prices of last November. The companies who are best supplied with equipment will profit most largely by the activity of trade.

A resolution to approve the foregoing report was carried.

On motion, Mr. Rockwell—a gentleman who had made a survey of the company's land—read a report, and then maps prepared from his survey were distributed to the stockholders.

After the adoption of resolutions of thanks to the old officers of the company, an election was held with the following result:

President.—E. W. Clark.

Managers.—S. M. Felton, Francis B. Cope, Francis C. Yarnall, Fisher Hazard, Charles Parish, George F. Tyler, Phillip C. Garrett, Charles Wheeler, George Whitney, Alexander Biddle, John Leisenring.

Great Western Railway of Canada.

The Canadian Parliament has confirmed the arrangement between the Government and the Company for the settlement of the Government Loan.

In reference to this important measure the following resolution was passed at the meeting on Wednesday last—

"That the settlement of the Government Loan and interest made with the Canadian Parliament be confirmed; and that to provide means for its completion and for other purposes the proposed issue of £1,018,200 sterling of five per cent. preference stock, with the option of conversion into ordinary shares until 1st January, 1880, be authorized."

The new preference stock is to be allotted amongst the shareholders, giving them £6 of that stock for each ordinary share. At 80 the preference stock would pay 6½ per cent. per annum, and therefore no doubt all the shareholders will take up their allotments.—*Herapath, May 1.*

The Board of Railroad Commissioners of the State of Arkansas have awarded the aid of the State to the Little Rock and Fort Smith Railroad to the extent of 150 miles, at the rate of \$10,000 per mile.

Marietta and Cincinnati Railroad.	
The earnings of this road for the year ending December 31, 1868, were as follows:	
From passengers.....	\$269,378 46
" freight.....	844,529 25
" mail.....	28,737 44
" express.....	42,718 49
" telegraph.....	7,728 48
	<hr/>
Expenditures, viz:	\$1,288,087 12
Repairs of road.....	\$328,847 98
" bridges.....	79,119 25
" locomotives.....	92,191 15
" cars.....	89,102 65
Fuel.....	86,303 10
Engine and firemen.....	92,950 43
Oil and waste.....	12,840 26
Station rents & repairs.....	8,424 41
Conductors and men.....	65,971 83
Station agents, etc.....	84,737 01
Parkersburg transfer.....	16,464 73
Cincinnati transfer.....	1,840 23
Running expenses of trains.....	21,227 89
Watch and switchmen.....	7,165 86
Foreign agencies.....	9,760 46
Station expenses.....	4,658 19
Printing, etc.....	16,506 79
Telegraphic expenses.....	12,985 27
Management and general office expenses.....	40,591 83
Joint use of track.....	15,258 25
Mileage.....	12,499 42
Loss and damage.....	7,971 75
Miscellaneous.....	16,703 61
	<hr/>
Net earnings.....	\$170,469 77

Compared with the previous year the gross earnings show an increase of \$7,572 45; with an increase in expenses of \$135,911 76—making a decrease in net earnings of \$128,389 31. The report says:

During the year the Baltimore and Ohio Company has placed upon the through route 150 and the Indianapolis, Cincinnati and Lafayette Company has contributed 100 new first class house cars arranged to run through from all Western points to Baltimore, without breaking bulk. Large quantities of produce, particularly grain in bulk, which heretofore found other outlets, have been secured by these facilities. The advantage of sending the property directly through without change at transfer points, thus saving time and handling, is appreciated by shippers, and has placed the line in a position which compares most favorably with the best organized fast freight lines in the country.

It is the intention of those companies to extend these facilities to meet the demands of the trade.

In view of its financial condition, no portion of this equipment has yet been furnished by this company, but it is hoped that it will be able to meet this requirement during 1869.

The Baltimore and Ohio Company has also furnished, at times, broad-tread flat cars for the transportation of iron and similar freight, from Baltimore to Cincinnati and Indianapolis, without unloading at the Ohio River. Similar arrangements for through traffic could be made to St. Louis if the Ohio and Mississippi Company prosecute their design heretofore announced of changing their line from a broad to a narrow gauge.

The route from St. Louis via the Ohio and Mississippi and Marietta and Cincinnati and Baltimore and Ohio roads is the shortest to the seaboard, and the only obstacle to a large and remunerative traffic is the break of bulk now required at Cincinnati.

It was decided, until the road could be placed in better condition and the tunnels on the Parkersburg Branch of the Baltimore and Ohio road arched, to discontinue the heavy expenditures heretofore incurred to obtain through passengers,

and the increase of through travel under these circumstances is particularly interesting and gratifying.

The Baltimore and Ohio Company, after expending \$1,250,000 in arching the 23 tunnels on the Branch from Grafton to Parkersburg, has completed that most important work. First class, wide cars, precisely similar to those run upon the main stem of that road, as soon as the tunnels were widened, were placed upon that portion of the line, and the through passengers furnished with the same facilities as by the Benwood route. The difference in distance to the southwest, in favor of the Marietta and Cincinnati line over all competitors, will command a large passenger traffic, and the Board has concluded to incur increased expenditure in presenting these advantages to the public, which, it is believed, will produce profitable results.

BRIDGE AT PARKERSBURG.

This important structure is progressing under the management of the Baltimore and Ohio Company as rapidly, in view of the difficulties encountered, as could reasonably be expected. That company has expended about \$250,000, and, in addition to a large amount of shore work, partially built three piers in the Ohio River. The cost of the bridge under a contract between the Baltimore and Ohio and Marietta and Cincinnati Companies, was to be assumed two-thirds by the former and one-third by the latter company. This company has been unable to furnish any portion of the capital, and the Baltimore and Ohio Company has therefore advanced the necessary means, with the understanding that the Marietta and Cincinnati would, whenever able, fulfill its engagements.

It is confidently anticipated this bridge will be completed in 1870, and the value of the property of this company will, from this cause, greatly improve, as large additions to its traffic may then be expected. Its importance to Cincinnati cannot be overestimated, as completing the most direct and certainly the most economical route from that city to the seaboard.

GALLIPOLIS AND POMEROY BRANCH.

On the 3d of September, 1867, the Board resolved upon the construction of the Gallipolis and Pomeroy Branch, and to enable the company to construct this road, authorized the issue of \$1,000,000 of the company's bonds, bearing interest at 7 per cent., and secured by a mortgage on this branch; and also authorized the Vice President of the company to contract in the name of the company for the building of the whole or any part of said branch road, but no contract for such construction should be made "until at least the sum of \$700,000 of the bonds aforesaid should be subscribed for, sold, or otherwise negotiated."

Upon this authority, the Vice President proceeded in the survey and location of the line, and obtained the right of way for nearly its entire length, solicited subscriptions and obtained them to an amount between \$300,000 and \$400,000.

The Vice President then, on the 25th of December, 1867, made a contract with Messrs. Dodge, Lord & Co., which was in substance as follows:

The contractors were to furnish the necessary materials and to purchase the iron rails for tracks and sidings. The work and material were to be paid for by the company monthly, and for iron the company was to pay one half cash and to give its notes at not less than 12, 16 and 20 months for the other half. Dodge, Lord & Co., were to receive the bonds at sixty per cent., and one-half of the receipts of the road, as it was completed, as collateral security for their advances and obligations; and as compensation for their services in building the road and for purchasing materials, including the iron rails, fourteen per cent. upon the cost of such work, materials and iron rails. The requirements of the Board that \$700,000 of the Gallipolis and Pomeroy Branch bonds should be subscribed, sold or otherwise negotiated, not having been conformed to, it was necessary to submit the contract with Dodge, Lord & Co., to the Board for ratification.

It was well ascertained that nearly all the subscriptions had been secured which it was possible to obtain.

It was evident the expenditures for building the road would be very heavy, after paying the contractors a profit of fourteen per cent., and the result of such an expenditure was not sufficiently assured, in the judgment of the Board, to justify an additional burthen of probably \$500,000 to the heavy floating debt under which the company was then struggling.

The second mortgage bonds were selling at over seventy per cent., and it was feared if the Gallipolis and Pomeroy bonds were placed upon the market, a depressing effect upon the securities of this company would occur.

The Board therefore determined to abandon the enterprise, and make a settlement with Dodge, Lord & Co., for material furnished and labor performed, and \$2,600 additional for damages.

It is to be hoped that the people of Gallia, Meigs and Jackson Counties, can, at some period not remote, obtain sufficient means to build this road, from their own resources, in which case, doubtless, a mutually satisfactory contract could be made to operate the line, with the equipments of this company.

THE CINCINNATI AND BALTIMORE RAILWAY CO.

The "Cincinnati Extension," commenced in 1864, with the view of dispensing with the use of the track of the Little Miami Company from Loveland, and involving an annual rental of \$60,000, was not finished, and the company was obliged, after completing eighteen miles of road, and reaching a point seven miles from the city, to make a contract with the Cincinnati, Hamilton and Dayton, and Indianapolis and Cincinnati Companies, differing only in the reduction of one-half the rental, and securing a greatly improved location for the transaction of its business in the western, instead of the eastern part of the city of Cincinnati. In February, 1871, the contract with the Cincinnati, Hamilton and Dayton Railroad Company, at \$25,000 per annum, will expire by limitation. The contract with the Indianapolis and Cincinnati Company is perpetual, at \$5,000 per annum for the use of tracks and a proportion settled by contract for the joint use of the passenger depot.

The fact that the entire traffic, local and through of the Marietta and Cincinnati road and branches, depended for its entrance to Cincinnati upon another, and, in many respects, a company with different interests, was a subject of great embarrassment, and presented the gravest questions to the Board for its consideration.

It was not deemed judicious for the Marietta and Cincinnati Company to undertake this improvement, as it would involve the issue of third mortgage bonds, which could not be expected at present to command satisfactory rates. The plan which promised the most successful result, required the organization of a separate company which might in itself present such advantages as would enlist the aid and encouragement of the friends of the company and capitalists generally.

The Cincinnati and Baltimore Railway Company was therefore organized, with an authorized capital of \$500,000.

A proposition to aid that company by a subscription to its capital stock by the Marietta and Cincinnati Company, and securing to the latter an entrance into the city over the road of the former, on most favorable terms, has been submitted to, and adopted by the directors of the two companies, and only awaits the ratification of the stockholders, to become binding in law. [This contract was ratified by unanimous vote of the stockholders, at the annual meeting, February 17th, 1869.] It is confidently expected that the Marietta and Cincinnati Company can readily realize a sufficient sum to pay its proposed subscription, by the sale of real estate secured by it some years ago, and which may now be sold at a large advance on its cost. The Baltimore and Ohio Railroad Company, to aid the enterprise, has subscribed \$50,000 to the stock of the new company, and indi-

cated a willingness to subscribe \$50,000 more if it should become necessary; and it is believed that the advantages presented to capitalists, and particularly to the friends of the Marietta and Cincinnati road, will secure the means to complete the work prior to the expiration of the contract with the Cincinnati, Hamilton and Dayton Railroad Company. The letting of the masonry and grading have already been advertised.

The present surveyed route runs mainly along the banks of Millcreek, over ground subject to overflow from the Ohio River. This line, if adopted, will necessarily be very expensive, embracing over 1,000,000 yards of embankment and 7,000 yards of masonry, and will cost probably over \$700,000.

It is to be hoped that a cheaper route can be located, and with that view the necessary surveys are in progress.

GENERAL REMARKS.

The difficulties caused by the embarrassed financial condition which has to a greater or less extent attended the company during its history, have to a considerable degree been overcome. The machinery and equipment are in excellent condition, and will probably compare favorably with those of any road in Ohio. The increase in rolling power, by rebuilding the four engines, heretofore referred to, will enable the company to transport promptly any amount of traffic which can be reasonably expected at present.

One hundred flat, and fifty stock cars are needed to meet the demand for freight transportation which occurs during the autumn months, when the movements of iron, coal and live stock are most pressing. If the same amount of new and re-rolled rails (2,168 tons) be placed in the track in 1869, as was laid in 1868, the road in this respect will be in safe and good condition.

A great amount of work in surfacing and ditching has been done, and a relatively small expense will maintain the road in this regard at its present excellent standard; additional ballasting which can only be done advantageously after the road is prepared for it, remains to be completed.

To move the trains with promptness and economy, it will be requisite to lengthen some of the sidings, and build others, making in all an aggregate of two and a half miles.

If the line is permanently maintained upon the existing route, very heavy expenditures must be incurred in filling the trestles east of Athens. The local resources of the road are great and increasing; the through business is steadily improving, and it is hoped that with good crops, the receipts of 1869 will exceed any former year. The condition of the company requires the most rigidly economical and careful management, which the Board will endeavor to practice.

PROFIT AND LOSS ACCOUNT, 1868.

	Dr.
Balance from previous year.	\$435,685 38
Coupons on bonds.	415,480 20
Taxes, State and Federal.	54,727 46
Interest and discounts.	64,343 06
Rents of depot, real estate, etc.	39,402 32
New York office expenses.	2,000 00
Interest on Baltimore City Loan.	600 00
Rent of tracks C. H. & D. and I. C. & L. Railroads.	30,000 00
Personal injuries.	2,927 23
Individual accounts.	18,985 42
Total.	\$1,063,251 07

	Cr.
Net earnings year 1868.	\$170,469 77
Rents of real estate.	18,407 65
Balance.	874,373 65

Total. \$1,063,251 07

The company have 52 locomotives, 30 of which are coal burners. Total mileage of locomotives, 1,190,600. Total number of tons transported, 328,877, an increase of 26,489. Number of passengers carried, 297,793.

GENERAL BALANCE SHEET, December 31, 1868.	
Railroad and equipment.	\$11,585,896 19
Union Railroad purchase:	
In cash.	\$126,944 59
In bonds.	50,971 91
	177,916 50
Hillsboro' and Cin. R. R. purchase:	
In cash.	\$19,294 12
In shares.	1,869,502 81
	1,888,796 93
Portsmouth Branch purchase (S. & H. V. R. R.)	800,000 00
Construction—Main line	2,740,812 55
" Cincinnati extens'n.	1,251,110 30
" discount on bonds.	1,134,861 20
Suspense account	155,000 00
Real estate.	559,256 77
Stocks and bonds	52,965 92
Fuel and materials on hand	105,529 89
Bills receivable	7,999 84
Uncollected revenue	49,950 56
Col. and Hocking Valley R.R. subscription	50,000 00
Profit and loss	874,373 65
	\$21,424,969 80
First preference shares and scrip	\$8,130,719 44
Second " " " "	4,460,868 23
Common shares and scrip	3,029,778 25
	\$14,620,865 92
First mort. (sterling) bonds issued	1,050,000 00
" (currency)	2,449,500 00
" scrip	4,842 51
Second mortgage bonds	2,500,000 00
S. & H. V. R. R. bonds	300,000 00
Baltimore loan to Union R. R.	20,000 00
Pay roll	\$181,408 87
Bills payable and cash borrowed	241,263 13
Dividends due on preference shares	7,468 50
Individual accounts	99,620 87
	479,761 87
	\$21,424,969 80

The Fuel Question.

One of the most important questions to the people of the United States, present and future, is connected with the production, distribution and cheapening of coal. With coal fields in the United States, almost unlimited, we are mining but about 28 million tons, as against 104 million tons in Great Britain. The necessity of cheapening coal is apparent to all consumers. In the amount coming from the anthracite region alone, more than \$40,000,000 annually, could be saved to consumers were the owners of coal lands placed in a condition to give the supply unembarrassed by the arrangements that now exist amounting to a monopoly of transport. We are rejoiced to see our cotemporary of the *Stockholder* coming to the aid of our oft-repeated suggestions and fortifying our views on this most important subject. While we hail it as an ally in the beneficent work of cheapening fuel, we commend the following sensible and tersely written article from its columns to the notice of the public:

OCEAN STEAM TRANSPORTATION.

In the late report of the President of the Baltimore and Ohio Railroad Co., Mr. Garrett has made allusion to a very important item of expense appertaining to ocean steamers. It is well known that the European line of steamers from Baltimore is mainly owned by the Baltimore and Ohio Railroad Company. The success of this line, traversing as it does a greater distance than the New York steamers, has been almost a riddle, and probably the wise men of New York and Boston would have been slow to find it out, but for a few words dropped by Mr. Garrett. He

says: "The progress of our steamship enterprise has continued very satisfactory. The economy in the price of coal at \$2 50 per ton, as compared with New York, adds largely in the success of this enterprise."

Let it be remembered that this very coal is transported from the Cumberland mines to Baltimore, the distance being 200 miles, yet it can be laid down at less than one-half what the steamships purchase it for in New York. In allusion to the coal supply of London, Mr. John Galt, one of the leading public economists of England, says:

"We can buy coal at the pit's mouth and transport it to the metropolis for seven or eight shillings (\$2) per ton; but, as a general rule we pay four times that price in London. The price the poor pay for small quantities they are able to purchase at a time during a severe winter, the extent to which they are cheated, and the sufferings they in consequence endure are matters every one is well acquainted with. Monopoly charges them three or four hundred per cent. in ordinary times, and in extraordinary, as much as it can lay on."

It has been maintained by Mr. Sherwood, author of the plan for a cheap-freight railway system, that coal can be laid down on the Jersey shore or dumped into vessels in the rough at \$2 75 per ton. We entertain no question but that this result could be easily accomplished on his plan, and which is embraced in the bill now pending in Congress for the establishment of a coal thoroughfare from the mines of Pennsylvania to the Jersey shore.

Were we to compute the fuel requirements of the navy, the ocean steam marine, steamboats and railroads, mechanical industries operated by steam machinery, and add to all this the household wants of some five or six millions of people in New York, New Jersey and the New England States, the subject swells into a degree of importance much greater than that of all the net profits on foreign merchandise brought to New York. When fuel costs the people far more than their bread, and the expense of it half paralyzes the business and commerce of the whole country, the question cannot be much longer deferred. Instead of going to Congress for steamship subsidies it will be far better to take the more effective method for permanent competition on the ocean, at the same time to carry out the principle of public economy on an enlarged and sensible scale.

Memphis and Little Rock Railroad.

The Arkansas *Gazette* says that the bridge across the St. Francis river on the line of this road has been completed, tested, and accepted by Chief Engineer Meigs. Track laying is rapidly progressing west of Madison. One mile of the ties and rails have been laid, and sufficient have already been placed on the road to finish it to L'Auguille. The cars will be running to that point by the 1st of July, leaving but 30 miles of staging. By the 1st of September it will be completed to the military road, and pushed beyond that point as rapidly as possible.

The *Wheeling Intelligencer* says that at a meeting of the stockholders of the Central Ohio Railroad, the lease of the Sandusky, Mansfield and Newark Railroad was confirmed by a vote of over two millions of Central Ohio stock, also a modification of the lease to the Baltimore and Ohio Railroad was sustained. This vote fixes the period of both leases to twenty years, less the time elapsed.

The *Houston, Texas, Telegraph* says that freight trains are now running to Hearne's Station, 20 miles above Bryan, as that the remaining 10 miles to Calvert will soon be completed. Steps are soon to be taken to extend the Hearne Station and Belton Branch Railroad to Port Sullivan

Lehigh Coal and Navigation Company.

ANNUAL REPORT OF THE DIRECTORS.

The Board of Managers, in the discharge of its duty to the stockholders, respectfully submits the following report for the year 1868:

The water was let into the canals by the 1st of April; regular shipments of coal commenced at Mauch Chunk on the 6th, at Coal Port on the 7th, and at east Mauch Chunk on the 9th of April, and closed on the 7th of December.

The only interruption to navigation on the Lehigh Canal was owing to the giving way of an aqueduct at Lehigh Gap from the effects of a freshet in June, thus causing a delay of about two weeks. In the month of May navigation on the Delaware Division for boats passing through the outlet at New Hope, and destined for the Delaware and Raritan Canal, was suspended for eight days by high water in the Delaware river preventing ferrage, and in June an aqueduct at Yardleyville gave way, stopping operations below New Hope for about a week.

Shipments of coal mined by the company were stopped from the 9th of July till the 5th of August by a strike of the miners for increased wages and diminished hours of labor.

The total amount of freight carried both ways on the Lehigh Canal during the year was 1,202,898 tons, against 1,257,946 tons in 1867, being a decrease 55,248 tons, and on the Delaware Division the total was 901,628 tons, against 901,584 in 1867, showing a decrease of 321 tons.

The following statements show in a condensed form the results of the business of the year, and attention is called to the tables at the end of this report giving more detailed information.

The profits of the year from all sources were:

Net profit on railroad, including car service	\$435,032 21
Net profits on Lehigh Canal	312,493 52
Net profit on coal	325,702 31
Net profit on real estate sold	57,687 23
Net profit on rents	25,168 63

\$1,156,083 90

Less, General expenses and taxes	\$141,981 86
Balance of interest account for 1868	987,373 88
Loss on Delaware Division Canal	19,735 61

\$1,149,091 35

Surplus to credit of profit and loss account

\$6,992 55

Included in the above expenses are credits to the following accounts to cover depreciation:

Coal improvements	\$23,939 30
Lehigh and Susquehanna Railroad equipment	23,600 00
Canal boats	16,045 81

\$63,585 11

The amounts for construction and equipment purposes expended during the year were:

Lehigh and Susquehanna Railroad construction	\$803,376 03
Lehigh and Susquehanna Railroad equipment	1,075,119 85
Lehigh and Lackawanna Railroad construction	29,289 58
Shipping improvements	26,855 69

\$1,934,641 15

The coal tonnage on the railroad, compared with 1867, was as follows:

1868.	1867.
Tons. cwt.	Tons. cwt.
From Wyoming Region	519,279 19
" Upper Lehigh "	141,499 06
" Hazleton "	382,817 06
" Lehigh Coal and Navigation Co.'s mines.	49,086 15
Total	1,042,683 06
	804,956 10

	1868.	1867.
	Tons. cwt.	Tons. cwt.
Distribut'd to the Lehigh Valley Railroad	62,804 05	266,140 10
Distributed to the Lehigh Canal	480,467 68	516,010 08
Distributed to the connecting railroads	386,889 02	19,274 11
Consum'd along the line	112,522 11	8,581 01
Total	1,042,683 06	804,956 10

The coal tonnage on the canal, as compared with that of 1867, was derived as follows:

	1868.	1867.
	Tons. cwt.	Tons. cwt.
Lehigh & Susquehanna Railroad		
Wyoming Region	189,581 11	167,474 09
Upper Lehigh "	19,740 15	16,252 17
Hazleton "	277,156 01	332,396 19
Lehigh Valley R. R.		
Beaver Meadow Region	117,086 16	96,892 18
Mahanoy	4,711 13	18,269 18
Lehigh Coal and Navigation Co.'s mines	377,930 09	363,022 04
From sundry shippers	3,740 00	12,295 12
Total	989,947 05	1,006,604 17

	1868.	1867.
	Tons. cwt.	Tons. cwt.
Which was consumed on the line of the Lehigh Navigation	66,581 06	67,339 15
Passed into the Morris Canal	161,828 00	171,266 14
Consumed on the line of the Delaware Division Canal	35,286 12	43,764 08
Passed into the Delaware and Raritan Feeder	433,005 11	472,751 00
Passed through to Bristol	293,245 16	251,483 00
Total	989,947 05	1,006,604 17

The production of the company's mines was as follows:

	1868.	1867.
	Tons. cwt.	Tons. cwt.
Panther Creek mines	375,395 06	370,556 12
Room Run "	56,140 10	1,313 02
Mined by Greenw'd Coal Company, under lease	22,285 16	17,538 02
Total	458,821 12	389,408 02

The results of the business of the past year give good grounds to hope for an early resumption of dividends on the stock, as the profits were realized almost entirely after the 1st of August, and the revenue of five months paid the interest charge of twelve months.

The canal business was very unsatisfactory during the first half of the boating season, owing to the lateness of the spring, dullness of trade, the break and the strike. For the same reasons we realized no profit on coal until after the 1st of August, and until that date the business on our railroad was confined principally to local tonnage. The connection with the Morris and Essex Railroad was not made until March 14th, and with the Central Railroad of New Jersey until 1st of May, while with the Belvidere Delaware Railroad and Morris Canal we had no connection until after July 1st, when the strike interrupted business until after 1st August. It was impossible, during a period of severe competition, when other coal carrying companies were deriving little or no advantage from the transportation of a large tonnage, to make more than the running expenses on the road, whilst still unfinished, with connections imperfect and trade undeveloped. A charge to construction account of interest during the first seven months of the year on the several millions expended on the road from Mauch Chunk to Phillipsburg would have been entirely justifiable, but no such charge was made. All disbursements for interest, whether on funded or floating debt, were charged to interest account, and appear in the

balance of that account, charged against the revenue of the year. Looking at the reported profit of \$435,032 21, derived from operating the road and use of cars, as the result of five months' business, the stockholders cannot fail to be encouraged for the future, when trade shall be more regular and better organized. This result was achieved, notwithstanding the violation of a contract entered into with the Hazleton Railroad Company, from which the managers had every reason to anticipate large advantages to our company. The contract was made for the purpose of increasing the trade on our railroad, and if it had been faithfully performed, the increase would have amounted to about 10,000 tons per week after the 1st of August, without reducing the trade of the canal. But almost immediately after the contract was made, the merger of the Hazleton Company with the Lehigh Valley Railroad Company was agreed upon. The latter company failed to perform the contract of the Hazleton Company with us, by withdrawing from our road the promised trade, and this failure resulted in serious damages to the business of our company, for which a claim is now pending before referees.

About the 1st of July an arrangement was made with the Fidelity Insurance, Trust and Safe Deposit Company to secure an increase of our railroad equipment. That company organized the "Railroad Car Trust of Philadelphia," under which they act as trustees, subject to the direction of a board of three managers, Messrs. H. C. Wood, John Welsh and Charles L. Borie. The capital stock amounts to \$750,000, divided into shares of one thousand dollars each, and the only business of the association is to contract for the construction of cars and locomotives, and to lease them to the Lehigh Coal and Navigation Company on terms that will pay expenses, taxes, ten per cent. dividend to the stockholders of the Car Trust, and repay the purchase money in about eleven years, when the cars and engines will become the property of the Lehigh Coal and Navigation Company. A very considerable portion of the stock has been sold, and there are now on the road 1 locomotive, 50 flat cars, 501 coal cars, and under contract 7 locomotives and 1,274 coal cars. The security to the stockholders of the Car Trust is ample, and will increase from year to year as the stock is retired by the sinking fund, and the liberal rate of dividend ought to secure a ready sale for the unissued portion of the stock. Contracts with connecting roads were made toward the close of the year which have given us the use of a considerable number of coal cars, and we are likely to have a tolerably full equipment during the first half of the coming year. We shall need from one to two thousand coal cars after the first of September to meet the requirements of our customers, and stockholders are earnestly urged to subscribe to the Car Trust stock.

WILKESBARRE PLANES.

The old road from Wilkesbarre to White Haven, constructed over 35 years ago, left the Wyoming Valley by a series of inclined planes, reaching the summit three miles from the point at which the ascent commenced, surmounting an elevation of one thousand and six feet. In 1865 and 1866 a graded road or back track of thirteen miles was constructed from the foot of the planes to the summit. In 1867 the rebuilding of the middle plane was commenced, and it was completed in June 1868. The new machinery has proved entirely satisfactory, and the company has offers to raise coal to the summit and return the empty cars by the back track, and keep the planes, machinery and back track in repair at one-quarter the present cost of taking it up the back track by locomotives, provided we will rebuild the two planes with a capacity equal to the middle plane. With the almost certainty of saving in less than two years the entire outlay, we have felt justified in contracting for the rebuilding of the two remaining planes, and expect to have them in operation early in August next.

NESQUEHONING VALLEY RAILROAD.

The contract and agreement and the lease of

the Nesquehoning Valley Railroad, authorized at the stockholders' meeting, on the 20th day of October last, were executed on the 4th of November following.

The amount of stock at present is \$500,000, in 10,000 shares of \$50 each, and under the provisions of the lease the Lehigh Coal and Navigation Company will pay a rental which will secure the payment of dividends of five per cent, semi-annually, with the right to purchase the stock at par at the end of ten years. Of the 10,000 shares of stock this company owned 6010 shares previous to the lease, and subscribed on November 4th for the 8481 shares remaining at that time unissued, making in all 8441 shares. This stock was offered on November 7th to the stockholders by circular, but very few of them at that time availed of the right to subscribe. Sales to a considerable extent have since been made to stockholders and others, and there now remains 5879, shares, of which sales are made from time to time on application at our office. This stock has not as yet been offered publicly, and if it should be necessary to offer it for sale there will probably be no difficulty in finding purchasers at par. It is probable that besides giving a greatly improved outlet from our coal property and being a valuable feeder to our canals and main line of railroad, this road will earn on its own line more than all its cost in expenses and dividends. The road will no doubt be completed to a connection with the Catawissa Railroad during this year, and the tunnel to Panther creek valley will probably be finished during next year. Parties desiring to purchase stock can pay at the rate of \$5 a month or in full and receive a dividend at the rate of ten per cent. from the time of payment.

CANAL.

The results of the business of the past year on the canals have been satisfactory, considering the dull state of the coal market early in the season, and the break and strike later. The line of boats referred to in the last report was run by an energetic firm, who did not allow losses in the early part of the year to prevent their continuing to the end of the season. Their success during the fall induced two other parties to start lines, and it is expected that all of them will commence work at the opening of navigation in 1869. We look for a reduced cost of transportation and increased tonnage from their efforts. This plan is considered an improvement on the old system, but there ought to be a very considerable further saving in freight charges, and the attention of the Board has been directed to the means to be used to effect this saving. Their efforts will probably result in the introduction of a greatly improved system, but whether it will be found best to use steam as a motive power or to effect a more perfect organization and control of animal power, is at present uncertain.

The Lehigh Canal is large enough throughout its length to pass boats carrying 175 to 200 tons. The Delaware and Raritan Canal has even greater capacity, but the Delaware Division Canal will pass no larger boats than those carrying 100 tons, and the enlargement of the portion of that work, say 34 miles, which forms the connecting link between the Lehigh Canal and Delaware and Raritan feeder, is deemed very desirable. An expenditure of \$500,000 on this work would largely increase the capacity of the canal and reduce freight charges. The gain to the company would, in two or three years, entirely repay the whole cost of the work. With the Wilkesbarre planes rebuilt, and the Delaware Division Canal enlarged, this company could deliver coal in New York harbor and at points on and near Long Island sound, from any point in Wyoming Valley within five miles of the foot of the planes, at a less cost than it could be transported between the same points by any other company.

COAL.

At the commencement of the season arrangements were made with prominent coal houses in this city and New York for the sale to them, at monthly prices, of all the company's production

of coal beyond the amount sold directly to consumers. The arrangement proved a good one, and perhaps the best attainable at the time, and our mines were fully worked during the season, with a certainty of a market for their product. The Managers desire in the future to sell our coal through the company's own agents, instead of through commission houses, and to accomplish this, arrangements have been made to secure an office in New York early the coming season, and Mr. W. H. Tillinghast, Treasurer of the Wilkesbarre Coal and Iron Company, has been appointed selling agent in that market. It is our desire and expectation to take shortly the prominent position among coal companies that the quantity and quality of our coal entitles us to. Our own product, added to that of the Wilkesbarre Coal and Iron Company, amounted during the year to 865,502.11 tons, and an increase of 25 per cent. is expected in 1869. For the portion of our coal that goes to the New York market by rail favorable transportation arrangements have been made with the three New Jersey Companies. A contract was entered into with the Morris and Essex Railroad Company in September last, by which that company granted us satisfactory terms for transportation, and agreed to give us the exclusive use of a new pier, then in the course of construction at Hoboken, and also to put into the trade 1,000 coal cars. We have since taken possession of the wharf, and many of the coal cars are now running between Wilkesbarre and Hoboken. The nearness to market of our own coal, and its superior quality, will enable us at all times to compete on favorable terms, on the line and in New York, with the product of other regions, and this contract enables us to put the Wilkesbarre Coal and Iron Company's coal in the New York market on terms as favorable as those secured by the three large northern coal companies, and, as already stated, there will be a further saving in the cost of transportation after August next, when the planes are rebuilt.

No accurate survey or geological examination having theretofore been made of the company's coal property in Panther Creek Valley, the managers engaged in April last, the services of Mr. R. P. Rothwell, a mining engineer of high reputation, to make a critical examination, survey, map and report. The report is submitted herewith, and the map is now ready for distribution to the stockholders.

FINANCES.

It will be noticed that the aggregate of the balance sheet is reduced \$361,537 56 from that rendered last year. A reduction on the credit side appears in several of the items. The funded debt shows a diminution of \$229,563 42 in the 1870 loan, which has been purchased at par, and securities held by the Trustees sold to a corresponding amount. The convertible loan has been increased \$25,200, and the amount of five-year loan is shown to be \$87,750. The aggregate reduction in funded debt is \$116,613 42. The items of floating liability, which were \$1,634,712 28 last year, are now \$1,501,911 38, showing a reduction of \$132,800 85, and profit and loss is less by the amount of \$130,416 44, due principally to a charge of \$120,000 estimated loss in 1867 and previously on suspended debt, which was referred to in the supplementary report submitted in May last. The other side of the account shows an increase of \$1,878,495 88 in Lehigh and Susquehanna Railroad and equipment, with some charges in other items; the cash resources, consisting of bank balances, amounts due on loans sold at the close of the year, &c., have been reduced about \$2,100,000. The expenditures for construction account were principally in closing up contracts of 1867, and the equipment purchases were reported at the last annual meeting and consummated during the year. The funds to meet the payments were derived principally from sales of gold and convertible loans made at the close of 1867. At the commencement of the year it was estimated that about \$750,000 would be needed to meet the company's engagements beyond the proceeds of the gold and convertible loans. For the

purpose of meeting these engagements authority was asked and granted at the meeting in May to pledge real and personal property to secure a loan of \$1,500,000. Under this authority the five year loan, interest 6 per cent. in gold, free from United States and State taxes, was issued and offered to the stockholders at 92½ and interest. But a small amount was applied for, and no considerable effort has since then been made to sell. It has proved, however, an acceptable collateral security with the notes of the company, and is thus used when funds are needed. The security is real and personal property valued at \$2,350,623 33, deposited with and mortgaged to the Fidelity Insurance, Trust and Safe Deposit Company. The loan was made payable in five years because it was thought that within that time large sales of the securities and property pledged would be made. About \$150,000 will be realized next year from proceeds of sales already made, and loan to a corresponding amount will be retired. Other offers are under consideration, in many cases at prices considerably above the appraisement. It is not deemed desirable to sell largely of the loan, as the Managers hope to realize funds enough from other negotiations to provide for the wants of the company, but stockholders can procure a moderate amount at a price equivalent to that at which it was offered in August, on application to the Treasurer.

After deducting the available resources from the \$1,501,911 38 floating liabilities that appear in the balance sheet, there will remain about \$900,000 due, and to meet this the company holds \$300,000 Union Coal Company bonds, for which \$5 is bid, and \$1,412,250 five year loan. In conclusion, the Board takes pleasure in stating that steady progress has been made in organizing the company's business, that its relations with connecting lines are improving, and the promise of gain in all departments has not for a long time been so flattering as now. Besides endeavoring to secure a regular increase of coal and general freight business on the canal and railroad, they have directed their efforts to an increased production of coal, at a reduced cost, by the introduction of improved machinery and a careful organization and oversight of labor; also, to a saving in transportation expenses on gravity roads, planes, canal, Lehigh and Susquehanna Railroad, and on connecting roads, and in handling at terminal points. The vast resources of the company are being carefully studied and gradually developed, and but little more time should be required to bring all departments to that degree of efficient working and harmonious co-operation which cannot fail to give great productive value to the property represented in the company's assets.

By order of the Board of Managers.

E. W. CLARK, President.

 The following gentlemen have been elected officers of the Hanover Branch Railroad Company for the ensuing year: President, Captain A. W. Eichelberger, (for many years the energetic president of the company); directors, David M. Myers, Henry C. Schriver, Joseph Dellone, Reuben Young, David Wertz, and Henry Wirt.

 The Decatur and East St. Louis Railroad Company has been reorganized by the election of Warren Colburn of New York as President, Charles H. Pearce Treasurer and Transfer Agent, and W. B. Corneall Secretary and Assistant Treasurer. Wm. S. Lincoln is Chief Engineer.

 The Des Moines Valley Road is pushing toward Fort Dodge, and will have, by the 1st of July, 250 miles in working order.

 Messrs. Reynolds, Saulpaugh & Co., have taken the contract for building the Fort Madison branch of the Chicago, Burlington and Quincy Railroad.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock out-standing.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock out-standing.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock out-standing.	Dividend Periods.	Last Dividend Payable.	
Albany & Susquehanna...100	\$1,774,824	-----	-----	Hartford and New Haven...100	3,800,000	J. A. J&O	Apr. '69 5	Portl., Saco & Portsmouth...100	\$1,600,000	J. & D.	Dec. '68 3	
Allegheny Valley ...50	2,000,000	-----	-----	Hannibal and St. Joseph...100	1,900,000	Do.	-----	Providence & Worcester...100	1,800,000	J. & J.	Dec. '68 4	
Atlanta and West Point...100	1,232,200	J. & J.	July '68 4	do. pref. 100	5,233,600	Do.	-----	Raleigh and Gaston...100	-----	Raleigh	Jul. '68 2	
Atlantic & N. Carolina ...100	5,545,225	-----	-----	Hanover Branch, Pa. ....100	516,350	M. & N.	May '69 5	Renaselaer and Saratoga...100	2,000,000	A. & O.	Oct. '68 2	
Atlantic & Gt. Western ...50	25,278,928	-----	-----	Houstonian...100	520,000	J. & J.	Jan. '69 4	Richmond and Danville...100	2,000,000	Do.	-----	
" " " pref. 50	1,919,000	-----	-----	Hudson River...100	1,180,000	J. & J.	Jan. '69 4	Richmond and Petersburg...100	847,100	Rich	Feb. '69 1	
Atlantic & St. Lawrence...100	2,194,900	J. & J.	Jan. '69 2	Huntingdon & B'd Top ...50	494,350	A. & O.	Apr. '69 4	Fred. and Potomac...100	1,041,800	Philadelphia	Oct. '68 2	
Augusta and Savannah...100	735,100	J. & J.	Jan. '69 3	" pref. 50	190,750	J. & J.	Jn. '68 3	Rockport...100	88,400	Port	Feb. '69 1	
Baltimore and Ohio...100	16,156,982	A. & O.	Apr. '69 4	Illinois Central...100	23,415,750	F. & A.	Feb. '69 5	Rome, Watert. and Ogallala...100	2,400,000	J. & J.	Jan. '69 2	
Do. Washington Br. ....100	1,860,000	A. & O.	Apr. '69 5	Indiana, Cin. & Lafay...50	6,185,897	M. & S.	Sep. '67 4	Rutland preferred...100	-----	F. & A.	Feb. '69 2	
Baltimore City Passenger...100	670,000	J. & J.	Jan. '69 3	Jefferson, Mad. & Ind...100	2,000,000	J. & J.	Jan. '69 3	St. L. At. and T. Haute...100	2,300,000	St. L.	Annual	
Bay de Noquet & Marq...100	1,250,000	A. & O.	Apr. '68 3	Joliet and Chicago*...100	1,500,000	J. A. J&O	Apr. '69 1	" " " pref. 100	2,040,000	Jack'n'v. and Chic'o...100	Annual	
Bellevontaine Line...100	4,420,000	F. & A.	Feb. '68 3	Joliet & North, Indiana...100	300,000	J. & J.	July '68 4	469,429	Sandusky and Cincinnati...100	2,089,000	Shore	Jun. '69 7
Belvidere Delaware...100	996,260	-----	-----	Lackawanna & Bloomsb...50	1,325,000	" " " pref. 100	445,596	Sand, Mansf. and Newark...100	901,341	Leeds and Farmington...100	-----	
Berkshire*...100	800,000	J. A. J&O	Apr. '69 1	Lehigh and Mahanoy...50	2,185,655	J. & J.	Jan. '69 2	Savannah and Charleston...100	1,000,000	Savannah	-----	
Bloomsburg & Corning...100	250,000	J. & D.	Dec. '68 2	Lehigh and Susquehanna...50	8,739,800	M. & N.	May '67 5	Schuylkill and Susquehanna...50	2,269,150	Schuylkill	-----	
Boston and Albany...100	18,725,100	J. & J.	Jan. '69 4	Lehigh Valley...50	10,731,400	J. A. J&O	Apr. '69 2	Second and Third St. (Ph.)...50	203,757	J. & J.	Jan. '69 3	
Boston and Chelsea...100	110,000	A. & O.	Apr. '69 4	Lehigh Luzerne...50	344,650	J. & J.	Jan. '69 3	Schuylkill Valley*...50	576,050	J. & J.	Jan. '69 2	
Boston, Concord & Mont...100	459,800	-----	-----	Lexington & Frankfort...100	514,646	J. & J.	Jan. '69 3	Seaboard and Roanoke...100	868,200	Second Avenue (N. Y.)...100	670,000	
Do. " pref. 100	1,340,400	M. & N.	May '69 3	Little Miami...50	2,572,040	J. & D.	D'c. '68 4	Shamokin V. and Pottav...50	869,450	A. & O.	Oct. '68	
Boston and Lowell...100	1,891,500	J. & D.	Dec. '68 4	L. M. & C. and X. (Joint)...100	1,804,397	J. & D.	Jun. '68 3	Shore Line...100	658,200	F. & A.	Feb. '69 1	
Boston and Maine...100	4,076,974	J. & J.	Jan. '69 5	Little Schuylkill*...50	2,646,100	J. & J.	Jan. '69 4	Six Avenue (N. Y.)...100	750,000	J. & J.	Nov. '67 5	
Boston and Providence...100	3,386,000	J. & J.	Jan. '69 4	Lomb. and South St. (Ph.)...50	20,000	F. M. A. N.	Aug. '66 2	Somerville...100	75,000	M. & N.	May '69 3	
Broadway (South Boston) ...50	326,000	J. A. J&O	Apr. '69 2	Long Branch & Sea Shore...50	25,194	Do.	-----	South Carolina...100	5,819,275	South	Jul. '68 3	
Broadwy & 7th Av. (N. Y.)...100	2,100,000	J. & J.	Jul. '67 5	Louisv., Cin. and Lex. pr.100	211,122	J. & J.	Jn. '69 4	South Shore...100	250,886	F. & A.	Aug. '68 4	
Brooklyn City ...100	1,000,000	F. & A.	Feb. '69 2	Louisville and Frankfort...50	1,109,594	J. & J.	Jan. '69 3	South Western, Georgia...100	3,203,400	J. & J.	Jul. '67 4	
Brooklyn City & New'ln...100	392,800	-----	-----	Louisville and Nashville...100	7,968,186	F. & A.	Feb. '69 4	Staten Island...100	660,000	M. & N.	May '69 3	
Buffalo, Bradford & Pitts...100	1,100,000	-----	-----	Lowell and Lawrence...100	2,800,000	A. & O.	Apr. '69 3	Stony Brook...100	267,300	Steubenville and Indiana...100	1,983,141	
Buff., New York & Erie*...100	950,000	M. & N.	N. '68 3	Mahanoy & B'd Mount'n* 50	1,676,916	Do.	-----	Stockbridge & Pittsfield*100	448,700	Summit Branch...100	250,000	
Buffalo and Erie...100	5,000,000	F. & A.	Feb. '69 5	Maine Central...100	1,600,860	J. & J.	-----	Syr., Bingham, and N. Y.100	1,314,130	Taunton Branch...100	250,000	
Cambridge Horse (Boston) ...100	747,800	A. & O.	Apr. '69 4	Manchester & Lawrence...100	1,000,000	M. & N.	May '69 5	Tennessee and Alabama...100	566,922	Terr. Haute and Indiana...100	1,988,150	
Camden and Amboy...100	792,412	F. & A.	Feb. '69 5	Marietta & Cincinnati...100	3,618,374	Do.	-----	Third Avenue (N. Y.)...100	1,750,000	J. & J.	Jan. '69 6	
Camden and Atlantic, pref. 50	600,000	-----	-----	" 1st pref. 100	5,686,138	M. & S.	Sep. '66 3	Thirteenth and Fif. (Ph.)...100	-----	Troy and Peoria and Waraw...100	2,700,000	
Camden and Burlington Co...100	831,000	-----	-----	" 2d pref. 50	4,061,744	M. & S.	Sep. '66 3	" (E. D.) pref. 100	1,700,000	Troy and Greenbush*...100	274,400	
Cape Cod Branch...100	721,926	J. & J.	Jan. '69 4	Memphis and Charleston...100	5,312,725	M. & S.	Mar. '68 3	" (W. D.) pref. 100	1,300,000	Union Transport'n (Bos.)...100	200,000	
Cape May and Millville...100	447,000	J. & D.	Dec. '68 3	Memphis and Ohio...100	570,000	J. & J.	Jan. '69 5	Tol., Wabash and West...100	5,700,000	Tol., Peoria and Waraw...100	-----	
Catawissa, pref. 50	1,160,000	-----	-----	Metropolitan (Boston)...100	1,250,000	J. & J.	Jan. '69 5	" pref. 100	1,000,000	" (E. D.) pref. 100	1,000,000	
Catawissa, pref. 50	2,200,000	M. & N.	M'y '68 3	Michigan Central...100	8,477,386	F. & A.	Feb. '69 5	Troy and Boston...100	607,111	M. & N.	May '69 3	
Gaygo & Susquehanna...50	585,110	J. & J.	Jan. '69 4	Mich. So. & North, Ind...100	10,059,400	F. & A.	Feb. '69 5	Troy and Greenbush*...100	274,400	J. & D.	Jun. '67 3	
Cedar Rapids & Mo. pref. 100	755,000	M. & N.	M'y '68 3	Middlesex (Boston)...100	400,000	J. & J.	Jan. '69 5	Union Transport'n (Bos.)...100	291,475	Union (Phila.)...100	1,314,130	
Central of Georgia ...100	4,666,300	J. & J.	Jan. '69 4	Mill Creek and Minchin'l* 50	323,375	F. & A.	Aug. '67 6	Utica and Black River...100	834,400	Utica and Black River...100	1,200,000	
Central of New Jersey...100	13,768,600	J. & J.	Dec. '68 3	Millville and Glassboro...100	405,020	J. & J.	Jan. '69 6	Vermont and Canada...100	2,500,000	Vermont Central...100	5,000,000	
Central Ohio...100	2,600,000	J. & D.	Dec. '68 3	Middlesex (Boston)...100	1,000,000	J. & J.	Jan. '69 5	Vermont and Massachus...100	2,500,000	J. & J.	Jan. '69 2	
Do. " pref. 100	400,000	J. & D.	Dec. '68 3	Mobile and Ohio...100	3,762,400	J. & J.	Jan. '69 4	Vicksburg and Meridian...100	357,408	Virginia Central...100	1,300,000	
Cen. Park, N. & E. River...100	970,000	J. A. J&O	Apr. '69 2	Montgomery & W. Point...100	1,644,104	J. & D.	Dec. '67 4	Virginia and Tennessee...100	5,497,791	Virginia and Tennessee...100	1,206,000	
Chemung...100	380,000	-----	-----	Morris and Essex...50	3,616,360	J. & J.	Dec. '67 4	Western Union...100	2,707,993	Western Union...100	1,200,000	
Cheshire, preferred ...100	2,017,825	Annual	Jan. '69 4	Mt. Carbon & Pt. Carbon* 50	282,350	J. & J.	Jan. '69 6	West Jersey...100	804,150	West Philadelphia...100	500,000	
Chicago and Alton...100	51,140,800	M. & S.	Mar. '69 5	Naugatuck...100	2,056,544	J. & J.	Jan. '69 6	West Philadelphia...100	249,100	J. & J.	Jan. '69 5	
" " " pref. 100	2,425,400	M. & S.	Mar. '69 5	New Bedford & Taunton...100	500,000	F. & A.	Feb. '69 7	Wilm. and Weldon...100	1,463,176	Wilm. and Weldon...100	500,000	
Chicago, Bur. & Quincy...100	12,500,000	M. & S.	Mar. '69 5	New Haven & Northampton...100	785,583	J. & J.	Jan. '69 4	Winchester and Potomac...100	1,647,660	Winchester and Potomac...100	500,000	
Chicago, Iove & Nobras*...100	2,600,000	-----	-----	New Jersey...100	1,344,000	J. & J.	Jan. '69 3	Warren...100	1,522,600	J. & J.	Jan. '69 4	
Chicago and Milwaukee*...100	2,27,000	-----	-----	New London Northern...100	696,000	M. & S.	Feb. '69 5	Worcester and Nashua ...75	-----	Worcester and Nashua ...75	-----	
Chicago & N. Western...100	14,556,676	J. & D.	Dec. '68 5	New York Central...100	20,537,000	F. & A.	Feb. '69 4	CANALS.	-----	-----	-----	
" " " pref. 100	16,356,287	J. & D.	Dec. '68 5	New York & Harlem...100	5,285,050	J. & J.	Jan. '69 4	Chesapeake and Delaware...50	1,818,963	J. & D.	Dec. '68 3	
Chicago, I. & Pacific...100	14,000,000	April	Apr. '69 1	New York & New Haven...100	6,000,000	J. & J.	Jan. '69 4	Chesapeake and Ohio...100	8,228,595	F. & A.	Feb. '69 4	
Cin. Ham. & Dayton...100	3,521,664	April	Apr. '69 5	Niag. Bridge & Canada*100	1,000,000	J. & J.	Jan. '69 3	Delaware and Hudson...100	1,635,350	F. & A.	Feb. '69 5	
Cincinnati City Passenger...100	-----	J. N. & Jly	Jan. '69 2	Ninth Avenue...100	100	J. & J.	Jan. '69 3	Delaware and Raritan...100	10,000,000	F. & A.	Feb. '69 5	
Street	-----	J. N. & Jly	Jan. '69 2	North Carolina...100	4,000,000	J. & J.	Jan. '69 3	Erie of Pennsylvania...100	5,251,300	F. & A.	Feb. '69 5	
Citizens' Passenger (Phil.) ...50	192,750	J. & J.	Jan. '69 7	Northern Central...100	5,648,900	F. M. A. N.	May '69 2	Lehigh Coal and Navigat...50	64,000	M. & N.	May '67 3	
Clev. Col., Cin. & Ind...100	10,450,000	F. & A.	F'p. '69 2	North Eastern (S.C.) pref. 100	156,000	J. & D.	Dec. '67 4	Monongahela Navigation...50	8,739,800	J. & J.	Jan. '68 2	
Cleveland & Mahoning* ...50	2,056,400	M. & N.	M'y '68 3	Northern Central...100	50	J. & J.	Jan. '69 3	Morris (consolidated)...100	1,026,000	F. & A.	Feb. '67 3	
Cleveland and Pittsbug...100	5,024,091	J. A. J&O	Apr. '69 2	North Eastern (N. Hamp.)...50	306,400	J. & D.	May '67 4	Morris (consolidated)...100	1,176,000	F. & A.	Feb. '67 3	
Cleveland and Toledo...50	5,044,091	J. A. J&O	Apr. '69 2	Northern of N. Hamp...50	50	J. & D.	Jun. '69 5	Monongahela Navigation (cons.)...50	1,908,207	F. & A.	Feb. '67 3	
Columbus and Xenia*...100	1,782,000	J. & J.	Jan. '69 4	North Pennsylvania...50	306,400	J. & D.	May '67 4	Monongahela Navigation (cons.)...50	2,888,805	F. & A.	Feb. '67 3	
Concord & Portsmouth...100	1,500,000	M. & N.	May '69 5	Norwich & Worcester...100	2,368,600	J. & J.	Jan. '69 5	Susq. and Tide Water Union...50	2,002,746	J. & J.	Jan. '69 4	
Coney Island & Brooklyn...100	500,000	J. & D.	Dec. '68 5	Ogdensburg & L. Champl'n...100	3,024,000	J. & J.	Jan. '69 3	" preferred...50	2,907,850	W. Branch and Susq...50	500,000	
Conn. & Passumony, Rivers...100	133,000	-----	-----	" pref. 100	3,994,000	A. & O.	Apr. '69 4	W. Branch and Susq...50	1,100,000	J. & J.	Jan. '69 5	
Do. " pref. 100	1,822,100	J. & J.	Jan. '69 3	Ohio and Mississippi...100	20,000,000	J. & J.	Jan. '69 4	Wyoming Valley...50	800,000	Wyoming Valley...50	irregular	
Connect River...100	1,700,000	J. & J.	Jan. '69 5	" pref. 100	3,500,000	J. & J.	Jan. '69 4	-----	-----	-----	Oct. '67 4	
Cumberland Val'v...100	5,136,900	A. & O.	Oot. '68 4	Oil Creek & Allegheny...50	4,259,000	J. A. J&O	Apr. '69 2	Pacific Mail Steamship...100	20,000,000	M. J. S. & D.	Jan. '69 3	
Danbury and Newr'lge...100	400,000	-----	-----	Old Colony & Newport...100	4,843,200	J. & J.	Jan. '69 3	Union Navigation...100	4,000,000	M. J. S. & D.	Dec. '68 5	
Dayton and Michigan*...100	2,392,361	J. & J.	Jan. '69 3	Orange and Newark...100	2,151,500	J. & J.	Jan. '69 3	West'n Union Telegraph...100	28,450,000	J. & J.	Jan. '69 2	
Del., Lackaw. & Western...100	594,260	J. & J.	Jan. '69 5	Oswego and Syracuse...100	482,400	F. & A.	Feb. '69 4	American Coal...100	1,500,000	M. & S.	Feb. '69 3	
Del. Moines Valley...100	1,820,200	J. & J.	Jan. '69 5	Pacific of Missouri...100	3,614,515	F. & A.	Feb. '69 4	Asburton...100	2,500,000	J. & D.	Dec. '68 4	
Detroit & Milwaukee...100	1,047,350	-----	-----	Peterson and Ramapo...100	248,500	J. & J.	Jan. '69 3	Butler Coal...100	500,000	J. & D.	Dec. '68 4	
D. Dock, E. B'dw. & Bat...100	1,200,000	-----	-----	Peterson and Hudson Riv'...100	630,000	J. & J.	Jan. '69 3	Central Coal...100	2,000,000	J. & D.	Dec. '68 4	
Dubuque and Sioux City...100	1,073,351	J. & J.	Jan. '69 4	Pennsylvania and Erie*...100	5,996,700	J. & J.	Jan. '69 3	Fulton Coal...100	-----	J. & J.	Jan. '69 2	
Do. do. pref. 100	1,987,351	J. & J.	Jan. '69 4	Philadelphia and Erie...50	5,996,700	A. & O.	Apr. '69 4	Lackawanna Coal...100	200,000	Pennsylvania Coal...50	8,200,000	
Eastern (Mass.)...100	3,883,300	J. & J.	Jan. '69 4	Philadelphia and Reading...50	21,304,200	J. & J.	Jan. '69 3	Roaring Brook Coal...100	200,000	F. & A.	Feb. '69 3	
Eastern (N. H.)...100	42,500	J. & J.	Jan. '69 4	Portl., Saco & Portsmouth...100	5,233,600	J. & J.	Jan. '69 3	Short Mt. Coal...100	500,000	Short Mt. Coal...100	Dec. '68 4	
East Pennslyvania...50	65,600	-----	-----									

RAILROAD EARNINGS—MONTHLY.

January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
1860.	475,641	483,279	385,991	412,521	464,507	493,243	466,993	568,589	533,150	509,870	474,066	388,573
1861.	377,852	380,190	489,555	407,018	465,102	388,396	400,550	461,870	483,177	483,917	474,134	380,641
1862.	404,467	393,251	408,847	388,664	355,255	359,184	343,325	413,434	480,430	464,376	455,910	5,167,371
Chicago and Alton:												
1863.	109,850	101,355	104,372	122,084	132,301	145,542	149,137	157,948	170,044	170,910	156,869	153,294
1864.	100,991	154,418	195,803	162,723	178,786	206,090	224,257	312,165	354,554	320,879	307,803	252,015
1865.	280,503	275,283	299,063	258,490	322,278	355,270	335,985	409,251	401,280	357,956	307,919	236,824
1866.	226,155	222,241	290,111	269,249	329,851	371,544	321,597	387,206	322,638	380,223	322,030	271,247
1867.	243,787	187,832	285,961	282,185	335,510	342,358	354,244	415,982	408,999	426,752	359,102	330,169
1868.	276,117	275,140	267,094	279,121	303,842	284,504	404,012	558,101	486,196	503,746	409,560	361,701
1869.	339,762	304,823	393,648	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago, Rock Island and Pacific:												
1863.	140,024	130,225	122,512	126,768	144,995	170,987	139,142	160,306	210,720	216,030	196,435	201,134
1864.	158,735	175,482	243,150	185,013	198,679	243,178	224,980	307,874	375,860	324,865	338,617	3,095,470
1865.	305,554	246,331	289,403	196,580	234,612	321,818	244,121	306,231	389,489	307,523	270,073	201,779
1866.	241,395	183,385	257,230	209,099	277,506	306,693	238,926	317,977	400,941	428,474	345,028	260,268
1867.	292,047	224,621	272,454	268,369	297,625	276,681	297,513	444,024	566,403	599,549	442,275	377,063
1868.	308,587	297,464	276,431	288,700	308,891	366,200	329,800	478,600	544,900	559,900	401,100	381,400
1869.	333,300	308,200	398,700	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Northwestern:												
1863.	273,876	317,839	390,355	421,363	466,830	565,145	480,710	519,306	689,605	729,750	716,378	563,400
1864.	541,008	482,164	499,296	468,358	585,623	747,942	702,681	767,508	946,707	932,683	754,071	547,842
1865.	523,566	399,917	523,745	537,519	858,948	925,983	808,524	797,475	1,000,086	1,200,216	1,010,892	712,556
1866.	696,147	574,664	765,398	774,279	895,712	898,658	888,214	1,063,236	1,448,942	1,641,057	1,211,530	879,900
1867.	724,890	807,478	850,193	1,094,598	1,211,150	1,187,544	1,091,466	1,265,831	1,518,483	1,574,906	1,135,334	1,001,892
1868.	871,218	827,254	1,148,268	1,092,378	.....	.....	.....	.....	.....	.....	.....	.....
1869.	1,185,746	987,936	1,070,917	1,153,441	1,101,632	1,248,636	1,208,243	1,295,400	1,416,101	1,476,244	1,416,001	1,041,116
1867.	906,759	917,639	1,139,528	1,217,143	1,122,140	1,118,731	1,071,312	1,239,024	1,444,745	1,498,716	1,421,881	1,041,646
1868.	1,031,320	901,752	1,136,994	1,263,742	1,163,612	1,089,605	1,093,043	.....	.....	.....	.....	.....
Illinois Central:												
1862.	190,130	236,637	181,084	191,618	206,246	269,282	352,786	414,543	410,336	372,593	359,463	3,445,827
1863.	209,944	271,085	275,643	289,224	334,687	407,992	343,929	511,305	478,576	496,433	437,679	424,531
1864.	327,900	415,588	459,762	423,797	406,373	510,100	423,578	640,179	799,236	661,391	657,141	457,028
1865.	571,536	528,973	616,665	516,608	460,573	617,682	578,403	747,469	739,736	641,589	643,887	518,088
1866.	603,053	505,266	505,465	411,605	569,250	567,679	480,626	578,253	671,348	661,971	588,219	504,066
1867.	647,120	524,871	471,071	440,271	477,027	516,493	525,242	709,327	738,530	823,901	727,810	613,529
1868.	587,443	536,165	444,443	518,800	572,551	626,249	549,714	794,825	889,967	931,530	885,401	681,041
1869.	681,656	558,783	711,559	596,355	.....	.....	.....	.....	.....	.....	.....	.....
Michigan and Cincinnati:												
1866.	90,411	85,447	84,351	81,181	96,388	103,373	98,043	106,921	104,866	118,504	112,952	123,802
1867.	94,136	78,976	92,910	92,788	90,526	96,535	106,594	114,716	121,217	142,823	132,387	127,713
1868.	92,433	81,599	98,482	108,461	95,416	95,924	108,413	126,556	121,519	125,065	119,169	121,408
1869.	98,517	91,666	105,558	109,526	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Southern & Northern Indiana:												
1863.	248,784	230,508	557,227	268,613	264,935	241,236	189,145	238,012	308,106	375,567	332,360	348,048
1864.	256,600	304,445	338,454	330,651	267,126	316,258	278,891	358,862	402,219	407,107	448,934	411,806
1865.	363,994	366,361	413,974	365,180	351,489	387,095	301,613	418,575	486,808	524,760	495,072	351,799
1866.	312,846	277,234	412,715	413,970	418,024	384,684	338,858	384,401	429,177	466,655	429,546	3,650,328
1867.	305,857	311,088	395,372	409,248	357,749	307,968	313,130	434,318	488,388	530,871	429,755	380,034
1868.	362,021	338,335	381,497	455,983	400,486	363,550	301,495	435,781	512,523	532,061	419,005	426,313
1869.	378,781	363,881	453,481	473,544	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central:												
1862.	230,159	159,658	151,902	175,696	186,039	174,002	172,189	216,624	295,956	322,369	307,474	258,634
1863.	242,073	245,858	236,432	238,495	236,453	206,221	193,328	215,449	308,168	375,488	306,186	3,168,065
1864.	252,435	278,848	348,802	338,276	271,553	265,780	263,244	346,781	408,445	410,802	405,510	3,970,946
1865.	306,324	279,137	344,228	337,241	401,456	365,663	329,105	413,501	476,661	490,694	447,670	328,870
1866.	282,439	265,796	337,158	343,737	365,196	325,083	324,986	359,646	429,161	493,840	414,604	308,669
1867.	304,065	283,661	375,210	362,783	333,952	284,977	313,021	398,993	464,778	506,296	412,934	330,373
1868.	343,316	304,315	326,880	415,758	369,236	325,501	321,013	392,942	456,973	511,820	410,826	359,671
1869.	384,120	320,630	386,627	411,514	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee and St. Paul:												
1867.	319,763	240,755	261,143	316,266	401,900	369,356	365,412	350,565	751,738	1,101,771	775,616	438,323
1868.	368,487	350,884	333,281	435,629	565,718	458,094	423,247	522,545	1,023,520	1,037,434	529,927	468,796
1869.	454,130	330,233	420,774	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York Central:												
1865.	957,869	613,881	955,659	1,246,734	1,255,521	1,132,701	1,162,024	1,495,752	1,524,434	1,526,839	1,486,256	1,117,858
1866.	1,086,360	895,887	1,135,745	1,190,491	1,170,415	1,084,533	1,135,461	1,285,911	1,480,929	1,530,518	1,211,103	935,857
1867.	901,571	845,853	1,075,773	1,227,286	1,093,731	934,536	1,101,693	1,388,915	1,732,673	.....	.....	.....
Ohio and Mississippi:												
1864.	210,329	200,466	309,261	269,444	224,963	223,242	268,177	302,596	352,400	278,006	346,243	275,950
1865.	259,223	239,139	313,914	271,527	290,916	304,463	349,285	344,700	350,348	372,618	412,553	378,005
1866.	267,541	246,109	326,236	277,424	283,130	253,925	247,262	305,454	278,701	310,762	302,426	231,613
1867.	242,793	219,065	2									

NATIONAL AND STATE SECURITIES.

	Amounts outstanding.	Interest.			Amounts outstanding.	Interest.		
		Rate.	Payable.	When Payable.		Rate.	Payable.	When Payable.
* Indicates that no interest is paid.								
National Securities, May 1, 1869.								
Loan of June 14, 1868.....	20,000,000	5	Jan. & July.	1874 123	3,578,696	5	April & Oct.	69-78
registered.....		5	"	1874 121	3,506,580	5	"	88-90
coupon.....		5	"	1871 133	1,186,500	5	"	90-94
Loan of June 22, 1860.....	7,022,000	5	"	1871	200,000	5	Jan. & July.	69-71
registered.....		5	"	1871	400,000	6	"	1877
coupon.....		6	"	1881 120	290,400	6	"	1900
Loans of Feb. 8, July 1, Aug. 3, '61 & March 3, 1863.....	282,732,400	6	"	1881 123	171,000	5	Various.	1870
registered.....		6	"	1881	117,000	5	"	1872
coupon.....		6	"	1881	125,000	5	April & Oct.	1873
Oregon War Bonds of March 2, 1861.....	945,000	6	"	1881	244,000	5	Various.	1874
coupon.....		6	July.	1881	182,000	6	June & Dec.	70-72
Loan of Feb. 25, 1862.....	514,771,600	5	May & Nov.	1882 117	60,000	6	"	1877
(5-20s).....		5	"	1882 122	200,000	6	Jan. & July.	1871
coupon.....		6	"	1884 117	650,000	6	"	1900
Loan of March 3, 1864.....	8,882,500	6	"	1884 117	720,000	6	"	1874-75
(5-20s).....		6	"	1884	1,430,000	6	Mar. & Sept.	1886 101
Loan of June 30, 1864.....	125,561,300	6	"	1884 117	600,000	5	"	1876
(5-20s).....		6	"	1885 119	600,000	5	"	1877
Loan of March 3, 1865.....	203,327,250	6	"	1885 119	600,000	5	"	1878
(5-20s).....		6	"	1886 144	220,000	5	May & Nov.	1880
coupon.....		6	"	1886 120	200,000	5	Jan. & July.	1883 108
2d series (5-20s).....	332,998,050	6	"	1887 119	4,000,744	5	May & Nov.	1894 109
coupon.....		6	"	1887 120	4,379,500	5	"	1894
3d series (5-20s).....	379,531,050	6	"	1888	888,000	5	Jan. & July.	1883
coupon.....		6	"	1888 120	3,505,000	6	Mar. & Sept.	1886 101
4th series (5-20s).....	42,539,350	5	Mar. & Sept.	1904 108	919,324	6	Var.	3 yrs.
coupon.....		5	"	1904 110	86,000	6	Jan. & July.	1879
Loan of March 3, 1864.....	194,567,300	5	"	1905-199 107	200,000	6	"	1878
(10-40s).....		5	Jan. & July.	Dem.	1,728,000	6	"	1878-83
Union Pacific R. R. Bonds.....	56,852,320	3	.....	.....	896,000	7	War Loan.	1896
Certificates of Mar. 2, 1867, and July 2, 1868.....	53,240,000	3	.....	.....	463,000	7	May & Nov.	1890
Navy Pension Fund of July 23, 1868.....	14,000,000	3	.....	.....	2,275,000	7	Jan. & July.	1883
Loans of 1842, 1847 and 1848.....	147,900	6	Due.	.....	7,000,000	6	Mississippi—State Bonds (for banks).	41-71
Texas Indemnity Bonds of Sept. 9, 1850.....	252,000	5	Due.	.....	453,000	6	Missouri—State Bonds proper.	62-90
Treasury Notes prior to 1857.....	104,511	6	Due.	.....	2,830,000	6	—Consols. (interest).	1887
Treasury Notes of 1857, '60, '61 and '63.....	1,546,300	var.	Due.	.....	13,734,000	6	—Railroad Loans.	182-90
Treasury Notes (7-30s).....	36,700	7	Due.	.....	6,589,000	7	—S. W. Pacific, guar.	81-87
Certificates of Indebtedness.....	12,000	6	Due.	.....	3,000,000	6	—Han. and St. Jo. R. R. Loan.	81-86
Compound Interest Notes of 1863 and 1864.....	3,097,000	6	Due.	.....	.....	.....	.....	91
Temporary Loan of June 30, 1864.....	188,510	var.	Due.	.....	.....	.....	.....	.....
U. S. Notes (greenbacks).....	391,414,163	nil	Dem.	.....	.....	.....	.....	.....
Fractional Currency.....		"	.....	.....	.....	.....	.....	.....
State Securities, latest dates.								
Alabama—State Bonds.....	168,000	5	May & Nov.	1872 67	1,059,800	6	Jan. & July.	69-78
—(extended).....	2,414,800	5	"	83-85	600,000	6	Mar. & Sept.	84-89
—(sterling).....	770,500	6	Jan. & July.	70-86	1,267,000	6	April & Oct.	69-74
—(" extended).....	732,800	5	"	1886	500,000	6	Jan. & July.	1869
—(new).....	660,200	5	"	94-95 102	1,599,800	6	Jan. & July.	69-84
Arkansas—*State Bonds (Real Estate Bank).....	886,000	6	April & Oct.	1861	1,002,900	6	May & Nov.	1890
—(State Bank).....	440,000	6	Jan. & July.	1868	593,409	6	"	86-96
California—Civil Bonds of 1867.....	3,065,500	7	Jan. & July.	1877	700,000	7	J. A. J. & O.	1870
1860.....	177,500	7	"	1880	800,000	6	"	1878
—Soldiers' Relief Bonds.....	470,500	7	"	83-85	900,000	5	"	1875
—Bounty Bonds.....	982,000	7	"	83-85	348,107	5	"	pleas.
Connecticut—War Bonds, May '61, (10 or 20yr).....	7,513,692	6	Jan. & July.	71-81 99	2,607,300	6	J. A. J. & O.	1872 102
Oct. '61, (10 or 20yr).....		6	"	72-82	5,726,800	6	"	1873
Nov. 1863.....		6	"	1883	2,250,000	6	"	1874
May '64, (10 or 20yr).....		6	"	1885	500,000	6	"	1875
May 1, 1865, (free).....		6	"	1885	900,000	6	"	1877
—(various) registered.....	867,500	6	Various.	Var.	2,035,800	6	"	1874
Florida—State Bonds.....	500,000	7	Jan. & July.	Var.	3,757,000	7	Jan. & July.	1877 169
Georgia—State Bonds (W. & A. R. R.).....	100,000	7	Jan. & July.	1870 96	22,186,000	7	Jan. & July.	1877 110
—(").....	176,000	7	May & Oct.	1870	8,511,000	6	J. & J. & O. & O.	92-98
—(Act March 12, 1866).....	3,164,500	7	Jan. & July.	1886	3,059,045	6	"	56
—(W. & A. R. R.).....	1,519,000	6	"	68-74 82	3,200,000	6	Jan. & July.	1900
—(Atl. and Gulf R. R.).....	75,000	6	May & Oct.	1874	2,439,900	6	Jan. & July.	1898
—(sterling).....	734,000	6	Feb. & Aug.	78-86	2,026,171	6	Jan. & July.	1870
—(").....	72,000	6	Mar. & Sept.	1869	4,095,309	6	"	1881
Illinois—New Internal Improvement Stock.....	1,635,954	6	Jan. & July.	1870	2,400,000	6	May & Nov.	1886 109
—Interest Bonds.....	996,649	6	"	1877 100	400,000	6	Jan. & July.	1871
—Liquidation Bonds.....	193,400	6	"	1865	1,600,000	6	Jan. & July.	1875 101
—Refunded Stock.....	858,900	6	"	1869	4,095,309	6	"	1881
—Thornton Loan Bonds.....	104,000	6	"	1889	112,000	4	Jan. & July.	1882
—War Loan Bonds.....	543,200	6	"	1879	400,000	6	Jan. & July.	1886
—Ill. and Mich. Canal.....	792,222	6	"	1870	4,907,150	6	Feb. & Aug.	1872 104
—(sterling).....	535,367	6	"	1870	2,723,050	6	"	1882 108
Indiana—State Stock.....	2,322,925	5	Jan. & July.	1866 97	910,200	5	"	72-94
—War Loan Bonds.....	210,000	6	May & Nov.	1888	2,820,750	6	"	1871 109
Iowa—State Bonds of 1858.....	200,000	7	Jan. & July.	1868	90,500	6	April & Oct.	1870 96
—War and Defense Bonds of 1861.....	300,000	7	"	1881	1,642,128	5	Jan. & July.	1870 98
Kansas—War Bonds, 1861-'87.....	750,000	6	Jan. & July.	76-97	4,724,000	5	Various.	72-82
—Territorial Debt Bonds.....	100,000	7	July.	83-84	112,000	4	Jan. & July.	1882
Kentucky—State Bonds.....	1,421,000	6	April & Oct.	71-72	400,000	4	Jan. & July.	1882
—(").....	339,000	5	May & Nov.	1879	400,000	6	Jan. & July.	1882
—Military Bonds.....	160,000	6	"	69-73	5,799,600	6	Feb. & Aug.	1872 104
—(").....	635,000	6	Jan. & July.	1883	9,273,050	6	"	1882 108
Louisiana—State Bonds (Schools, &c.).....	684,500	6	Various.	69-96 73	910,200	5	"	72-94
—(Railroads).....	2,092,000	6	Mar. & Sept.	1872	2,820,750	6	"	1871 109
—(Charity Hospital).....	86,000	6	"	1886	90,500	6	April & Oct.	1870 96
—(Levees).....	1,000,000	6	Various.	69-96	1,157,000	6	Mar. & Sept.	1882 100
—(" 1867).....	2,414,000	8	May & Nov.	1897	214,000	6	April & Oct.	1883
—(" 1868).....	3,000,000	8	"	1908 99	776,000	6	Jan. & July.	1883
—(Funding).....	494,800	6	Various.	86-88	881,000	6	Feb. & Aug.	1884
Maine—Civil Loans.....	250,000	6	Mar. & Sept.	69-74	314,454	6	J. A. J. & O.	1870
—(").....	171,000	6	"	75-78	444,445	6	"	1882
—War Loan of 1861.....	800,000	6	"	1871	2,386,000	6	Jan. & July.	71-79
—(").....	525,000	6	Mar. & Sept.	1883	2,000,000	6	"	75-79
—1864.....	2,832,500	6	June & Dec.	1880 99	1,282,971	6	"	76-90
—Bounty Loan of 1863.....	475,000	6	Feb. & Aug.	1880 99	1,398,640	5	April & Oct.	Vn. 68
—Sterling Bonds of 1838.....	802,000	5	J. A. J. & O.	1865	259,160	5	"	1871
—converted.....	2,252,112	5	"	89-90	1,704,000	5	"	1872
—Currency Bonds of 1837.....	1,214,580	5	"	89-90	25,903,000	6	Jan. & July.	long.
—(").....	269,000	3	"	1890	2,172,000	6	"	Vn. 68
—1827.....	24,000	5	"	1880	4,677,950	6	"	1871
—1834-35.....	1,438,428	6	"	70-75 95	Texas—No legal debt.			
—1838-39.....	525,000	6	"	89-99	Vermont—State Bonds.			
—1838-39.....	46,232	5	"	1890	1,024,000	6	June & Dec.	71-78 100
—Defense Loan of 1864-68.....	2,040,100	6	"	1883 99	201,000	6	"	71-78
—South Relief Loan of 1867.....	100,000	6	"	1873	20,653,962	6	Jan. & July.	long.
—converted.....					10,963,000	6	"	long.
—Currency Bonds of 1837.....					2,331,500	5	"	long.
—(").....					2,880,801	6	"	1870
—1827.....					3,446,000	6	"	80-90
—1834-35.....					1,735			

AMERICAN RAILROAD BOND LIST.

An Asterick (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate	Interest Payable.			Description of Bonds.	Amount.	Rate	Interest Payable.		
			When.	Where.	Due.				When.	Where.	Due.
Adirondack:											
1st Mortgage.....	\$915,000	7	Jan. & July.	New York.	1886	...	Camden and Burlington County:				
Alabama and Florida:							1st Mortgage of 1887 for \$350,000	\$250,000	6	Feb. & Aug.	Philadelphia.
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887	...	Cape Cod Central:	125,000	6	— & —	Boston.
Land Mortgage.....	550,000	7	" " "	"	1887	...	1st Mortgage.....	200,000	7	— & —	New York.
3d Mortgage.....	300,000	7	April & Oct.	"	1871	...	Cape May and Millville:	200,000	7	— & —	New York.
Interest Coupon.....	304,101	7	Jan. & July.	"	1876	...	Catawissa:	202,000	7	Feb. & Aug.	Philadelphia.
Albany and Susquehanna:							1st Mortgage.....	202,000	7	— & —	Philadelphia.
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1893	...	Cedar Falls and Minnesota:	204,000	7	April & Oct.	New York.
Albany City Loan.....	1,000,000	6	May & Nov.	"	1895	...	1st Mort. (C. E. to Waver 14 m.)	1,407,000	7	Jan. & July.	"
2d Mortgage for \$2,000,000.....	802,000	7	April & Oct.	"	1885	80	1st Mort. (W. to Minn. L. 69 m.)	1,407,000	7	Jan. & July.	"
Allegheny Valley:							Cedar Rapids and Missouri River:				
1st Mortgage.....	398,000	7	April & Oct.	Pittsburg.	1891	...	1st Mortgage.....	7	— & —	New York.	1916
1st Mortgage (Extension).....	4,000,000	7.3	" "	"	1896	...	Central Branch Union Pacific:	900,000	7	Feb. & Aug.	New York.
Androscoggin:							1st Mort. (Atchison & Pike's P.)	1,600,000	6	May & Nov.	New York.
1st Mortgage.....	415,000	6	June & Dec.	Portland.	1877	...	2d Mortgage Governm't subsidy	1,600,000	6	Jan. & July.	"
Ashuelot:							Central of Georgia:	786,000	7	March & Sept.	Savannah.
1st Mortgage.....	150,000	6	Jan. & July.	Keena.	1861	...	Central of New Jersey:	600,000	7	— & —	New York.
Atlantic and Great Western:							1st Mortgage.....	900,000	7	Feb. & Aug.	New York.
1st Mortgage (New York).....	886,000	7*	April & Oct.	London.	1879	...	2d Mortgage.....	600,000	7	May & Nov.	"
1st Mortgage (Pennsylvania).....	2,151,500	7*	" "	"	1877	...	Central Ohio:	2,500,000	6	March & Sept.	New York.
1st Mortgage (Ohio).....	8,740,000	7	" "	New York.	1876	...	Central Pacific of California:	21,003,000	6*	Jan. & July.	New York.
1st Mortgage (Franklin Branch).....	349,000	7*	June & Dec.	London.	1882	...	1st Mortgage (on 725 m.) free.....	21,003,000	6*	— & —	New York.
1st Mortgage (Buffalo Extension).....	1,382,000	7*	April & Oct.	"	1884	...	2d Mortgage (paid by Cal.).....	1,500,000	7*	" "	"
1st Mortgage (Silver Creek Br.).....	200,000	7*	March & Sept.	"	1884	...	Convertible bonds.....	1,500,000	7*	" "	"
2d Mortgage (New York).....	761,000	7	April & Oct.	New York.	1881	...	National Loan.....	21,003,000	6	" "	"
2d Mortgage (Pennsylvania).....	757,500	7	" "	London.	1882	...	Charleston and Savannah:	505,000	6	March & Sept.	Charleston.
2d Mortgage (Ohio).....	2,653,000	7*	Jan. & July.	"	1883	...	1st Mortgage (guar. by S. Car.)	505,000	6	— & —	Charleston.
Consolidated Mortgage.....	17,105,000	7*	April & Oct.	"	1895	...	Charlotte and South Carolina:	334,000	7	Jan. & July.	New York.
Atlantic and Gulf:							1st Mortgage for \$500,000.....	150,000	7	— & —	Charleston.
1st Mortgage (S. A. & G. R. R.).....	300,000	7	April & Oct.	Savannah.	18—	...	2d Mortgage.....	75,000	7	— & —	"
1st Mort. (A. & G. R. R. No. 7 to T.).....	500,000	7	" "	New York.	18—	...	Cheshire:	672,200	6	Jan. & July.	Boston.
1st Mort. (A. & G. R. R. S. No. 7).....	500,000	7	" "	"	18—	...	Company bonds.....	672,200	6	— & —	"
1st mortgage (Bainbridge Ext).....	500,000	7	" "	"	1897	84	Chester Valley:	500,000	7	May & Nov.	Philadelphia.
Consol. Mort. (\$2,000,000) free.....			7	Jan. & July.			1st Mortgage.....	402,000	7	May & Nov.	New York.
Atlantic and St. Lawrence:							1st Mortgage.....	2,400,000	7	Jan. & July.	"
Portland City Loan (skg fund).....	1,500,000	6	Various.	B. & N. Y.	'63-'70	...	Income bonds (2d Mortgage).....	1,100,000	7	April & Oct.	"
2d Mortgage.....	1,499,992	6	April & Oct.	Portland.	1886	...	Chicago, Burlington and Quincy:	3,078,000	8	Jan. & July.	New York.
Sterling Loan.....	484,000	6*	May & Nov.	London.	1878	...	Trust Mortgage.....	3,078,000	8	— & —	"
Baltimore and Ohio:							Trust Mortgage, convertible.....	150,000	8	" "	"
Loan of 1834.....	753,931	6	J. A. J. & O.	Baltimore.	1867	...	2d Mortgage.....	941,000	8	July.	Frankfort.
Loan of 1855.....	863,250	6	Jan. & July.	"	1875	91	Company bonds.....	680,000	7	March & Sept.	New York.
Loan of 1850.....	579,500	6	" "	"	1880	90	Chicago, Cincinnati and Louisv.:	400,000	7	Jan. & July.	New York.
Loan of 1853.....	1,710,500	6	April & Oct.	"	1885	90	1st Mortgage for \$1,000,000.....	400,000	7	— & —	"
Baltimore City Loan of 1855.....	5,000,000	6	Jan. & July.	"	1890	...	Chicago and Great Eastern:	5,600,000	7	April & Oct.	New York.
Northwestern Va. R. R. 2d Mort.	481,500	6	" "	"	1873	...	1st Mortgage (convertible).....	5,600,000	7	" "	"
Northwestern Va. R. R. 3d Mort.	155,000	6	" "	"	1885	...	Chicago, Iowa and Nebraska:	1,110,000	7	— & —	New York.
Bay de Noquet and Marquette:							1st Mortgage.....	1,110,000	7	— & —	"
1st Mortgage.....	250,000	7	Jan. & July.	New York.	18—	...	Chicago and Milwaukee (45 m's) :	397,000	7	May & Nov.	New York.
Bellefontaine:							1st Mortgage (C. and N. W.).....	37,900	7	Feb. & Aug.	"
1st Mortgage (B. and Ind. R.R.).....	1,225,000	7	Jan. & July.	New York.	'70-'90	...	3d Mortgage.....	37,900	7	" "	"
2d Mortgage.....	483,000	7	" "	"	1870	...	Chicago and Northwestern:				
Bellefonte and Snow Shoe:							Pref. sinking fund b'ds (193 m.)	1,249,500	7	Feb. & Aug.	New York.
1st Mortgage.....	99,000	6	Jan. & July.	Philadelphia.	18—	...	Funded Coupons.....	755,000	7	May & Nov.	"
Belvidere Delaware:							General 1st Mortgage.....	3,595,500	7	Feb. & Aug.	"
1st Mortgage (guar. by C. & A.).....	1,000,000	6	June & Dec.	New York.	1867	89	1st Mortgage, Appleton Ext.	184,000	7	" "	"
2d Mortgage (guar. by C. & A.).....	500,000	6	March & Sept.	Princeton.	1885	81	1st Mortgage, Green Bay Ext.	300,000	7	" "	"
3d Mortgage (guar. by C. & A.).....	745,000	6	Feb. & Aug.	"	1877	80	Equipment Bonds.....	133,000	7	April & Oct.	"
Blue Ridge, S. Car.:							Mississippi River Bridge Bonds.	200,000	7	Jan. & July.	"
1st Mortgage of \$2,500,000.....	204,000	7	Jan. & July.	Charleston.	1884	...	Elgin and State L. purchase b'ds	189,000	6	" "	"
Boston, Clinton and Fitchburg:							Consolidated sinking fund bonds	3,422,000	7	F. M. A. & N.	"
1st Mort. (Agricultural Br. R.R.).....	100,000	6	Jan. & July.	Northboro.	1875	...	Equipment Bonds.....	1,925,000	10	May & Nov.	"
Boston, Concord and Montreal:							1st Mort. (Gal. & Chic. U. R.).....	1,919,000	7	Feb. & Aug.	"
1st Mort. (Come. to War. 71 m.).....	200,000	7	Feb. & Aug.	New York.	1865	94	2d Mort. (Gal. & Chic. U. R.).....	1,029,000	7	May & Nov.	"
2d Mort. conv. (1st M. on 22 1/2 m.).....	100,000	6	Jan. & July.	Boston.	1870	90	1st Mortgage (Peninsula R.R.).....	1,075,000	7	March & Sept.	"
2d Mort. conv. (1st M. on 22 1/2 m.).....	250,000	7	" "	New York.	1870	...	1st Mort. (Chi. & Mil. R. W. 85 m)	1,098,000	7	Jan. & July.	"
Sinking Fund Mortgage.....	500,000	6	" "	Boston.	1889	92	1st Mortgage (Beloit & Mad. R.)	372,000	7	" "	"
Boston, Hartford and Erie:							Chicago, Rock Island and Pacific:	1,397,000	7	Jan. & July.	New York.
1st Mortgage (old).....	600,000	7	March & Sept.	Boston.	1884	83	1st Mortgage (C. & R. I. R.R.).....	6,699,000	7	" "	"
1st Mortgage (new).....	2,900,000	7	Jan. & July.	"	1899	61	2d Mort. (C. & R. I. R. P. R.R.)	1,919,000	7	Feb. & Aug.	"
Boston and Lowell:							1st Mortgage.....	1,029,000	7	May & Nov.	New York.
Company bonds (no mortgage).....	440,000	6	Jan. & July.	Boston.	1873	...	2d Mortgage.....	587,000	8	Jan. & July.	"
Company bonds (no mortgage).....	200,000	6	April & Oct.	"	1879	98	Cincinnati, Dayton and Indiana:	1,300,000	7	May & Nov.	New York.
Company bonds (no mortgage).....	304,600	6	" "	"	1887	...	1st Mortgage.....	2,000,000	7	— & —	New York.
Boston and Providence:							1st Mortgage.....	1,200,000	7	— & —	"
Company bonds (no mortgage).....	94,382	6	April & Oct.	Boston.	'68-'77	...	1st Mortgage.....	465,000	7	Feb. & Aug.	New York.
Buffalo, Bradford and Pittsburg:							2d Mortgage.....	1,250,000	7	May & Nov.	"
1st Mortgage.....	580,000	7	Jan. & July.	New York.	1886	...	3d Mortgage.....	500,000	8	Jan. & July.	"
Buffalo, Corry and Pittsburg:							Cincinnati, Dayton and Eastern:	465,000	7	— & —	"
1st Mortgage (B. & C. P. of Pa.).....	100,000	7	Jan. & July.	Pittsburg.	18—	...	1st Mortgage.....	465,000	7	Feb. & Aug.	New York.
1st Mort. (Buff. & O.C. Cross-cut).....	600,000	7	" "	New York.	18—	...	2d Mortgage.....	1,098,000	7	— & —	"
Buffalo and Erie:							3d Mortgage.....	1,098,000	7	— & —	"
Co bonds (Buff. and State Line).....	400,000	7	June & Dec.	New York.	1870	88	Cincinnati, Hamilton and Dayton:	1,200,000	7	— & —	New York.
Co bonds (Buff. and State Line).....	100,000	7	May & Nov.	"	1872	82	1st Mort. (Gal. & Chic. U. R. R.)	1,397,000	7	Jan. & July.	"
Co bonds (Buff. and State Line).....	200,000	7	Jan. & July.	"	1873	...	2d Mortgage (1st Mort. paid).....	1,250,000	7	— & —	"
Co. bonds (Erie and Northeast).....	300,000	7	" "	"	1882	...	3d Mortgage.....	500,000	8	Jan. & July.	"
Buffalo, New York and Erie:							Cincinnati and Indiana:	2,000,000	7	— & —	"
1st Mortgage.....	2,000,000	7	June & Dec.	New York.	1877	88	1st Mortgage.....	1,200,000	7	— & —	New York.
2d Mortgage.....	380,000	7	May & Nov.	"	1872	82	1st Mortgage.....	425,000	7	Jan. & July.	"
Burlington and Missouri River:							1st Mortgage.....	1,200,000	7	— & —	"
Land Grant Mortgage.....	1,800,000	7	April & Oct.	New York.	1893	88	1st Mortgage.....	400,000	7	— & —	New York.
General Mortgage.....	1,288,000	7	" "	"	1870	87	1st Mort. (guar. by L. C. & Laf.)	400,000	7	— & —	"
Unsecured bds con. into pref. stk.	1,200,000	8	Jan. & July.	"	1875	90	1st Mort. (C. & R. I. R. R.)	560,000	7	— & —	New York.
Unsecured bds (2d series) conv.	600,000	7	" "	"	1878	98	1st Mortgage.....	560,000	7	— & —	"
Camden and Amboy:							1st Mortgage.....	1,300,000	7	— & —	"
Working Bonds, skg fund £380,560	1,841,862	5*	Jan. & July.	London.	1890	...	1st Mortgage.....	1,200,000	7	— & —	New York.
Loan for \$800,000.....	210,600	6	April & Oct.	New York.	1867	...	1st Mortgage.....	425,000	7	Jan. & July.	"
Loan for \$875,000.....	338,040	6	" "</td								

AMERICAN RAILROAD BOND LIST.

An Asterick (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.				
			When.	Where.	Due.				When.	Where.	Due.		
Cleveland, Painesv. and Ashtn.:						Erie:							
1st Mortgage.....	\$500,000	7	Jan. & July.	New York.	1874	91 1/2	1st Mortgage.....	\$3,000,000	7	May & Nov.	New York.	1877	100
2d Mortgage.....	1,000,000	7	" " "	"	1881	...	2d Mortgage.....	4,000,000	7	March & Sept.	"	1879	91
3d Mortgage.....	1,000,000	7	April & Oct.	" "	1888	92	3d Mortgage.....	6,000,000	7	" "	"	1883	88
Cleveland and Toledo:						4th Mortgage.....	4,441,000	7	April & Oct.	" "	"	794	
1st Mort. (June, R. R. 1st Div.)	27,000	7	April & Oct.	New York.	1867	...	5th Mortgage.....	926,500	7	June & Dec.	" "	1888	88
1st Mort. (June, R. R. 2d Div.)	126,000	7	June & Dec.	" "	1882	...	Buffalo Branch Bonds.....	186,400	7	Jan. & July.	" "	1891	...
1st Mortgage (Clev. and Tol.)	692,000	7	April & Oct.	" "	1886	...	Sterling Loan £800,000	4,844,400	7	March & Sept.	London.	1875	...
1st Mortgage S. F. (Clev. & Tol.)	2,021,000	7	Jan. & July.	" "	1885	99	Erie and Pittsburg:						
Columbia and Augusta:						1st Mortgage.....	900,000	7	Jan. & July.	Philadelphia.	1882	...	
1st Mortgage for \$1,000,000.....	650,000	7	Jan. & July.	New York.	1888	...	2d Mortgage for \$700,000.....	370,200	7	April & Oct.	"	1875	...
Columbus, Chicago & Ind. Cent.:						Evensville and Crawfordsville:							
Trust Mort. S. F. for \$15,000,000.....		7	April & Oct.	New York.	1908	86	1st Mortgage of 1852.....	350,000	7	Jan. & July.	New York.	1869	...
Columbus and Indiana Central:						1st Mortgage of 1854.....	740,000	7	May & Nov.	" "	1869	...	
1st Mortgage.....	3,200,000	7	May & Nov.	New York.	1904	86	Rockville Extension 1st Mort.	150,000	7	Feb. & Aug.	" "	1881	...
2d Mortgage.....	916,000	7	" "	" "	18	Fall River, Warren & Providence:							
Income Bonds.....	1,500,000	7	" "	" "	18	1st Mortgage.....	200,000	7	— & —	Providence.	18—	...	
Columbus and Xenia:						1st Mortgage, guaranteed.....	100,000	6	— & —	Princeton.	18—	...	
1st Mortgage for \$500,000.....	248,000	7	March & Sept.	Columbus.	1890	...	1st Mortgage.....	815,000	7	— & —	New York.	18—	...
Connecticut and Passaic Riv.:						Galena and Chicago Union:							
1st Mortgage for \$800,000.....	573,800	6	June & Dec.	Boston.	1876	87 1/2	1st Mortgage.....	1,919,000	7	Feb. & Aug.	New York.	1882	98
Connecticut River:						1st Mortgage.....	1,029,000	7	May & Nov.	" "	1876	97	
Connecting:						2d Mortgage.....	200,000	7	Jan. & July.	" "	1894	...	
1st Mortgage guaranteed.....	1,000,000	6	Jan. & July.	Philadelphia.	1896	87 1/2	Grand Rapids and Indiana:						
Council Bluffs and St. Joseph:						1st Mortgage.....	167,000	7	Jan. & July.	New York.	1886	...	
1st Mortgage.....	500,000	7	Jan. & July.	New York.	1887	...	Grand River Valley:						
Cumberland Coal and Iron:						1st Mortgage, guaranteed.....	100,000	8	Jan. & July.	New York.	18—	...	
Bonds of Nov., 1852.....	397,000	6	Jan. & July.	New York.	1869	...	Grand Trunk (Ca. v.)						
Bonds of Feb., 1864.....	89,000	6	Feb. & Aug.	" "	1869	...	1st Preference Bonds.....	12,573,661	5*	Jan. & July.	London.	18—	...
Bonds of July, 1867.....	93,000	6	" "	" "	1877	...	2d Preference Bonds.....	7,355,986	5*	" "	"	18—	...
Cumberland and Pennsylvania:						3d Preference Stock.....	3,414,094	4*	" "	"	"	18—	...
1st Mortgage for \$1,000,000.....	598,000	6	March & Sept.	New York.	1891	...	4th Preference Stock.....	25,692,860	4*	" "	"	18—	...
Cumberland Valley:						Equipment Bonds.....	2,433,333	6*	April & Oct.	"	"	18—	...
1st Mortgage.....	161,000	8	April & Oct.	Philadelphia.	1904	...	Postal and Military bonds.....	5,840,000	var	Feb. & Aug.	"	18—	...
2d Mortgage.....	108,500	8	" "	" "	Great Western of Canada:								
Company Bonds.....	85,500	6	" "	Harrisburg.	18—	...	Government Loan £573,688	2,782,387	6*	— & —	Ottawa.	18—	...
Danbury and Norwalk:						Mortgage Bonds £616,200	2,983,720	6*	— & —	London.	18—	...	
1st Mortgage.....	100,000	7	Jan. & July.	New York.	170-'80	...	Mortgage Bonds £547,000	2,652,050	6*	— & —	"	177-'78	...
Dayton and Michigan:						Stock Debentures £46,700	226,500	5*	— & —	"	"	1878	...
1st Mortgage.....	283,000	7	Jan. & July.	New York.	1867	...	Great Western of Illinois:						
2d Mortgage.....	2,589,000	7	" "	" "	1st Mortgage (W. Div.).....	1,000,000	10	April & Oct.	New York.	1868	160		
3d Mortgage.....	642,000	7	March & Sept.	" "	1st Mortgage (E. Div.).....	45,000	7	Feb. & Aug.	" "	1868	...		
Toledo Depot Bonds.....	166,500	7	" "	" "	1st Mortgage (General).....	2,500,000	7	" "	" "	1883	89		
Dayton and Union:					2d Mortgage.....	2,500,000	7	May & Nov.	" "	1893	80		
1st Mortgage, registered.....	149,000	7	March & Sept.	New York.	1870	...	Greenville and Columbia:						
2d Mortgage.....	135,000	7	June & Dec.	" "	State guaranteed bonds.....	550,000	6	Jan. & July.	Charleston.	18—	37		
Income Bonds.....	251,000	6	" "	" "	1st Mortgage.....	1,000,000	7	" "	New York.	18—	...		
Dayton and Western:					Hannibal and St. Joseph:								
1st Mortgage.....	275,000	7	March & Sept.	New York.	1882	...	State Loan of 1851.....	1,500,000	6	Jan. & July.	New York.	1881	91
2d Mortgage.....	463,000	6	June & Dec.	" "	State Loan of 1855.....	1,500,000	6	" "	" "	1885	...		
Delaware:					Land Mort. of 1863 for \$3,400,000	2,300,000	7	April & Oct.	" "	1883	104		
1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	1875	90	Convertible bonds of 1863.....	300,000	7	Jan. & July.	" "	1883	120
Guaranteed Bonds.....	100,000	6	" "	" "	Six year bonds of 1865.....	1,000,000	10	" "	" "	1872	...		
State Loan.....	170,000	6	" "	" "	Harrisburg and Lancaster:								
Delaware, Lackawanna, & Western:					1st Mortgage, guaranteed.....	700,000	6	Jan. & July.	Philadelphia.	1883	90		
1st Mort. (L. & W.) for \$900,000.....	564,000	7	Jan. & July.	New York.	1871	96 1/2	1st Mortgage.....	927,000	6	Jan. & July.	New York.	1873	94
1st Mort. (East. Ext.) \$1,500,000.....	1,111,000	7	April & Oct.	" "	1st Mortgage.....	481,000	7	Jan. & July.	Hartford.	1876	...		
2d Mort. (General) for \$2,600,000.....	1,633,000	7	March & Sept.	" "	1st Mort. (R. Island 26.32 m.).....	1,574,500	7	" "	" "	1876	...		
Des Moines Valley:					1st Mort. (Connecticut 96.04 m.).....								
1st Mortgage (on 154 miles).....	2,310,000	8	April & Oct.	New York.	1877	...	Hempfield:						
Income Bonds.....	462,000	7	Jan. & July.	" "	1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	18—	...		
Detroit and Milwaukee:					Housatonic:								
1st Mortgage, convertible.....	2,500,000	7	May & Nov.	New York.	1875	...	1st Mortgage.....	191,000	6	Jan. & July.	Bridgewater.	1877	...
2d Mortgage.....	1,000,000	8	" "	" "	2d Mortgage.....	96,000	7	" "	" "	1877	...		
1st Mortgage Funded Coupons.....	628,525	7	Jan. & July.	" "	Houston and Texas Central:								
2d Mortgage Funded Coupons.....	377,115	7	May & Nov.	" "	1st Mort. State Loan, sinking fund.....	432,000	6	April & Oct.	New York.	67 '90	...		
Bonds of June 30, 1866, (cond.)	1,837,789	7	" "	" "	1st Mortgage.....	1,360,000	7	Jan. & July.	" "	1866	...		
Detroit, Mon. & Tol. (M. S. & N. L.)					Land Mort. St. F. (\$20,000 p. m.).....		6	" "	" "	1891	...		
1st Mortgage.....	924,000	7	Feb. & Aug.	New York.	1876	...	1st Mortgage.....	110,000	6	Feb. & Aug.	New York.	1869	...
Detroit and Pontine (Detr. & Mil.):					1st Mortgage.....	1,954,000	7	" "	" "	1869	102		
1st Mortgage.....	250,000	7	Jan. & July.	New York.	1878	...	1st Mortgage.....	1,936,000	7	" "	" "	1870	...
2d Mortgage.....	250,000	8	Feb. & Aug.	" "	2d Mortgage, sinking fund.....	2,000,000	7	June & Dec.	" "	1885	104		
Dubuque and Sioux City:					3d Mortgage.....	183,000	7	May & Nov.	" "	1875	100		
1st Mortgage (1st Division).....	300,000	7	Jan. & July.	New York.	1853	91 1/2	Huntington and Broad Top Mt.:						
1st Mortgage (construction).....	600,000	7	" "	" "	1st Mortgage.....	416,600	7	April & Oct.	Philadelphia.	1870	76		
Binking Fund (convertible).....	1,000,000	7	May & Nov.	" "	2d Mortgage.....	367,500	7	Feb. & Aug.	" "	1875	...		
Dubuque Southwestern:					Consol. Mortgage.....	723,245	7	April & Oct.	" "	1895	...		
1st Mortgage, preferred.....	100,000	7	Jan. & July.	New York.	1895	...	Illinois Central:						
2d Mortgage, ordinary.....	450,000	7	" "	" "	Construction.....	3,955,000	7	April & Oct.	New York.	1875	120		
East Brandywine & Waynesboro:					Construction.....	437,500	7	" "	" "	1875	...		
1st Mortgage.....	168,000	7	Feb. & Aug.	Philadelphia.	1882	...	Redemption.....	2,560,500	6	" "	" "	1890	...
Eastern:					Redemption.....	2,424,500	6	" "	" "	1890	...		
State Loan (1st Lien).....	350,000	5	J. A. J. & O.	Boston.	1855-'72	...	Illinois and Southern Iowa:						
2d Mortgage, (convert. sterling).....	420,000	5*	Jan. & July.	London.	1872	...	1st Mortgage.....	300,000	7	Feb. & Aug.	New York.	1882	...
2d Mortgage, convertible.....	739,000	6	Feb. & Aug.	Boston.	1874	95	1st Mortgage.....	500,000	7	Jan. & July.	New York.	1866	...
1st Mortgage, (Essex Railroad).....	214,400	6	Jan. & July.	"	1876	...	1st Mortgage.....	612,000	7	May & Nov.	New York.	1861	...
Bonds.....	160,000	6	April & Oct.	"	1885	94	Jackson, Lansing and Saginaw:						
East Pennsylvania:							1st Mortgage.....	1,495,000	8	Jan. & July.	New York.	1894	98
1st Mortgage, Sinking Fund.....	574,900	7	April & Oct.	Philadelphia.	1888	...	1st Mortgage.....	397,000	7	March & Sept.	New York.	1861	...
East Tennessee and Georgia:							2d Mortgage.....	1,495,000	7	April & Oct.	" "	1873	...
Tennessee Loan (old).....	1,037,000	6	Jan. & July.	New York.	1882	...	Jeffersonville, Madison & Indian:						
Tennessee Loan (1866).....	449,830	6	" "	" "			1st Mortgage.....	1,930,000	7	April & Oct.	New York.	1861	...
Mortgage (old).....	643,000	6	" "	" "			2d Mortgage.....	150,000	6	" "	" "	1862	...
Mortgage (new).....	124,900	7	" "	" "			1st Mortgage.....	1,930,000	7	April & Oct.	New York.	1862	...
East Tennessee and Virginia:							Joliet and Chicago:						
Tennessee Loan (old).....	1,599,000	6	Jan. & July.	New York.	1882	...	1st Mortgage, guaranteed, S. F.	500,000	8	Jan. & July.	New York.	1874	...
Tennessee Loan (1866).....	600,000	6											

AMERICAN RAILROAD BOND LIST.

An Asterick (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Kentucky Central:							Mississippi and Tennessee:						
1st Mort. (Covington & Lexington)	\$128,000	7	— & —	New York.	1872	...	1st Mortgage	\$600,000	7	April & Oct.	New York.	1876	...
2d Mortgage (do.)	844,000	7	— & —	" "	1882	...	2d Mortgage for \$1,300,000	850,000	8	Jan. & July.	" "	1870	...
3d Mortgage (do.)	236,000	7	— & —	" "	1885	...	Tennessee State Loan	317,900	6	" "	" "	1892	...
Keokuk and St. Paul:							Mobile and Girard:						
1st Mortgage, sinking fund, conv.	400,000	8	May & Nov.	New York.	1887	96	1st Mortgage Bonds	\$250,000	6	— & —	—	18—	...
Income	100,000	7	" "	" "	1887	...	Mobile and Ohio:						
Knoxville and Charleston:							1st Mortgage, Sterling	4,593,000	6*	May & Nov.	London.	1882	...
Tenn. State Loan	450,000	6	Jan. & July.	New York.	1898	...	1st Mortgage, Sterling	4,593,000	6*	" "	Mobile.	1882	52
Knoxville and Kentucky:							Tennessee Loans	1,689,800	6	Jan. & July.	New York.	1891	...
Tenn. State Loan (old)	1,310,000	6	Jan. & July.	New York.	1890	...	Income of '61, '62, '65 and '67	388,900	8	May & Nov.	Mobile.	1867	10
Tenn. State Loan (new)	800,000	6	" "	" "	1898	...	Liquidation (10 year) bonds	556,421	8	" "	New York.	1876	...
Lackawanna and Bloomsburg:							Interest bonds	697,900	8	" "	Mobile.	1882	35
1st Mortgage							Montgomery and Eufala:						
1st Mortgage (Extension)							1st Mortgage, endorsed by Ala.	129,000	8	March & Sept.	New York.	1886	...
2d Mortgage							Montgomery and West Point:						
2d Mortgage (Extension)							Income Bonds	100,000	8	Jan. & July.	New York.	1870	...
Lake Erie and Louisville:							Income Bonds	306,900	8	" "	" "	1870	...
1st Mortgage for \$1,600,000	500,000	7	Jan. & July.	New York.	1893	...	Mortgage Bonds	719,500	8	" "	" "	1881	82
Lehigh and Lackawanna							Morris and Essex:						
1st Mortgage (tax free)	200,000	7	Feb. & Aug.	Philadelphia.	1897	86	1st Mortgage, Sinking Fund	5,000,000	7	May & Nov.	New York.	1914	90
Lexington and Frankfort:							2d Mortgage	3,000,000	7	Feb. & Aug.	" "	1891	94
1st Mortgage	44,000	6	Jan. & July.	Lexington.	1875	...	Nashville and Chattanooga:						
Leigh Valley:							1st Mortgage, endorsed by Tenn.	1,560,000	6	Jan. & July.	New York.	18—	...
1st Mort. (exchangeable for new)	1,437,000	6	May & Nov.	Philadelphia.	1873	95	Tenn. State Loan	150,000	6	" "	" "	18—	...
New Mortgage, free of taxes	1,000,000	6	June & Dec.	" "	1898	95	Tenn. Coupons Funded	426,270	6	" "	" "	18—	...
Little Miami:							Nashville and Decatur:						
1st Mortgage	1,489,000	6	May & Nov.	New York.	1883	...	Tenn. State Loan	2,115,176	6	Jan. & July.	New York.	188-93	...
Cincinnati Loan	100,000	6	" "	Cincinnati.	1880	...	Income Bonds (Tenn. and Ala.)	205,000	6	April & Oct.	Nashville.	1870	...
Little Schuylkill:							Nashville and Northwestern:						
1st Mortgage, sinking fund	847,500	7	April & Oct.	Philadelphia.	1877	99	Tenn. State Loan	2,672,000	6	Jan. & July.	New York.	188-94	...
Long Island:							2d Mortgage	792,050	6	" "	" "	71-83	...
1st Mortgage	500,000	6	Jan. & July.	New York.	1870	95	Naugatuck:						
Hunter's Point Extension	175,000	7	Feb. & Aug.	" "	1890	...	1st Mortgage, Convertible	246,000	7	Jan. & July.	Bridgeport.	1876	...
Glen Cove Branch	150,000	6	May & Nov.	" "	1893	...	1st Mortgage	600,000	6	— & —	New York.	18—	...
Louisville, Cincinnati and Lexington:							1st Mortgage	174,000	6	Jan. & July.	Boston.	1881	...
1st Mortgage for \$3,000,000	2,116,000	7	Jan. & July.	New York.	1897	...	New Brunswick and Canada:						
Louisville and Frankfort:							1st Mortgage, Sterling £220,000	1,100,000	6*	May & Nov.	London.	1867	...
1st Mortgage	108,000	6	Jan. & July.	New York.	1878	95	Newcastle and Beaver Valley:						
Louisville Loan	100,000	6	" "	" "	1881	...	1st Mortgage for \$150,000	125,000	7	May & Nov.	Philadelphia.	1882	...
Louisville and Nashville:							2d Mortgage for \$100,000	39,200	7	March & Sept.	" "	1877	...
1st Mortgage, Main Stem	1,615,000	7	Jan. & July.	New York.	1877	...	1st Mortgage	450,000	7	Jan. & July.	New Haven.	1869	...
1st Mortgage, Memphis Branch	267,000	7	May & Nov.	" "	1875	...	2d Mortgage	200,000	6	April & Oct.	" "	1874	...
1st Mortgage, Bardstown Branch	27,500	7	Jan. & July.	" "	1870	...	New Jersey:						
1st Mort. Lebanon Branch Ext.	600,000	7	May & Nov.	" "	1868	...	Company Bonds (var. issues)	850,000	6	Feb. & Aug.	New York.	1873-87	83
Louisville Loan, Main Stem	849,000	6	April & Oct.	" "	1868	...	New London Northern:						
Louisville Loan, Lebanon Br.	225,000	6	May & Nov.	" "	1866	...	1st Mortgage	60,000	7	Jan. & July.	New London.	1875	...
Louisville Loan, Leb. Br. Ext.	600,000	6	April & Oct.	" "	1893	...	1st Mortgage, Extension	370,000	7	March & Sept.	" "	1885	...
Consolid. 1st mort. for \$8,000,000	7	" "	" "	1898	...	N. Orleans, Jackson & Gt. N.							
Louisville, N. Albany & Chicago:							1st Mortgage for \$3,000,000	2,741,000	8	Jan. & July.	New York.	1886	78
1st Mort. New Albany & Salem	2,235,000	6	— & —	New York.	18—	...	2d Mortgage for \$3,000,000	1,019,000	8	" "	" "	1890	70
Macon and Brunswick:							1st Mort. construction (80 m.)	1,903,000	8	April & Oct.	New York.	1886	46
1st Mort. endorsed by Georgia	160,000	7	Jan. & July.	New York.	1887	...	2d Mort. (F.) for \$1,000,000 (80m.)	40,000	8	Jan. & July.	" "	1887	...
McMiniville and Manchester:							New York Central:						
Tenn. State Loan	772,000	6	Jan. & July.	New York.	18—		Premium, Sinking Fund Bonds	5,946,689	6	May & Nov.	New York.	1883	90
Mahanoy and Broad Mountain:							Funding, Sinking Fund Bonds	1,514,000	7	Feb. & Aug.	" "	1876	100
1st Mortgage	250,000	6	Jan. & July.	Philadelphia.	1884	...	Bonds for B. & N. Falls R.R. Co.	76,000	6	May & Nov.	" "	1883	...
Maine Central:							Bonds for railroad stocks	592,000	6	" "	" "	1883	...
\$1,100,000 Loan	1,095,000	6*	Feb. & Aug.	Boston.	1870	...	Bonds for real estate	182,000	6	" "	" "	1883	87
\$400,000 Loan	315,200	6	June & Dec.	"	1874	...	Bonds and mortgages	58,215	7	various	" "	var.	...
Bangor City Loan	660,000	6	April & Oct.	"	1874	...	Convertible bonds	210,000	7	Feb. & Aug.	" "	1876	120
2d Mort. (Penob. & Ken. R. R.)	300,000	6	Feb. & Aug.	Bangor.	1870	...	Renewal bonds of 1868	2,900,000	6	June & Dec.	" "	1887	90
Marietta and Cincinnati:							New York and Flushing:						
1st Mortgage	2,368,385	7	Feb. & Aug.	Baltimore.	1892	87	1st Mortgage	125,000	7	— & —	New York.	18—	...
1st Mortgage, Sterling	1,000,000	7*	" "	London.	1892	87	New York and Harlem:						
2d Mortgage	520,000	7	May & Nov.	Baltimore.	1896	68	1st Mortgage of 1853	3,000,000	7	May & Nov.	New York.	1873	99
Scioto and Hocking Valley	300,000	7	" "	"	1896	...	Consolidated mortgage of 1863	1,797,000	7	Feb. & Aug.	" "	1893	...
Memphis and Charleston:							New York and New Haven:						
Tenn. State Loan	1,595,530	6	Jan. & July.	New York.	1890	76	1st Mortgage	1,068,500	6	April & Oct.	New York.	1875	94
1st Mortgage, Convertible	1,233,000	7	May & Nov.	" "	1880	85	1st Mortgage	230,000	6	Feb. & Aug.	New York.	1873-75	...
2d Mortgage	1,000,000	7	Jan. & July.	" "	1885	...	Improvement Bonds	100,000	7	Jan. & July.	" "	1881	...
Memphis, Clarksville & Louisv.							Extension Bonds	250,000	6	May & Nov.	" "	1883	...
Tenn. State Loan	1,582,000	6	Jan. & July.	New York.	1890	76	Norfolk and Petersburg:						
Memphis and Little Rock:							1st Mortgage	297,750	7	Jan. & July.	New York.	185-70	72
Tenn. State, endorsements	445,000	6	Jan. & July.	New York.	1890	...	1st Mortgage	328,000	8	" "	Norfolk.	1869	...
Mortgage (road and land)	600,000	8	May & Nov.	" "	1890	...	2d Mortgage for \$300,000	6,000	8	" "	" "	18—	...
Michigan Central:							North Eastern:						
1st Mortgage, sterling	467,489	6*	Jan. & July.	London.	1872	...	1st Mortgage	700,000	7	March & Sept.	Charleston.	1869	76
1st Mortgage, sterling, convertible	500,000	6*	March & Sept.	"	1869	...	2d Mortgage for \$300,000	145,000	7	" "	"	1868	...
1st Mortgage, dollars, convertible	1,777,000	8	" "	New York.	1869	113	Interest Certificates	228,086	7	Jan. & July.	"	1875	...
1st Mortgage, dollars, convertible	283,000	8	April & Oct.	"	1882	...	North Missouri:						
Consol. Sinking Fund Mortgage	4,231,500	8	" "	"	1882	120	1st Mortgage	2,638,349	6	Jan. & July.	Philadelphia.	1880	80
Michigan Southern & North Ind.:							2d Mortgage	377,365	10	April & Oct.	"	1887	106
1st Mortgage, Binking Fund	6,004,000	7	May & Nov.	New York.	1885	99	2d Mortgage	274,500	7	— & —	"	18—	88
2d Mortgage	2,683,000	7	" "	"	1877	93	North Pennslyvania:						
Goshen Air Line Mortgage	637,000	7	Feb. & Aug.	"	1868	84	1st Mortgage	3,000,000	7	Jan. & July.	New York.	1898	84
Detroit, Monroe & Toledo Mort.	924,000	7	" "	"	1876	91	2d Mortgage	952,000	6*	Jan. & July.	"	1900	...
Minifin and Centre County:							Northern New Hampshire:						
1st Mortgage	145,000	6	April & Oct.	Philadelphia.	1885	...	1st Mortgage	110,200	7	— & —	New York.	18—	...
Minneapolis & Chicago, (40 miles):							Northern Central:						
2d Mortgage, (C. & N. W. R. W.)	182,000	7	Jan. & July.	New York.	1874	...	1st Mortgage, Sinking Fund	1,500,000	6	J. A. J. & O.	Baltimore.	irred.	...
2d Mortgage, (" ")	10,500	7	June & Dec.	" "	1898	...	2d Mortgage, Sinking Fund	2,500,000	6	Jan. & July.	"	1885	86
Minneapolis and Prairie du Chien:							3d Mortgage, Sinking Fund	1,223,000	6	April & Oct.	"	1900	84
1st Mortgage	390,500	7	Jan. & July.	New York.	1891	...	Consol. 2d Mort. for \$6,000,000	952,000	6*	Jan. & July.			

AMERICAN RAILROAD BOND LIST.

An Asterick (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Interest Payable.			Description of Bonds.	Amount.	Interest Payable.							
		When.	Where.	Due.			When.	Where.	Due.					
North Carolina:					Providence, Warren and Bristol:									
Equipment Bonds of 1857.....	\$339,000	8	March & Sept.	Office, N. Car.	1867		1st Mortgage.....	\$100,000	8	March & Sept.				
New Loan for \$300,000.....		8	"	"	1867		2d Mortgage.....	50,000	8	June & Dec.				
Ogdensburg and Lake Champlain:					Quincy and Toledo:			Providence.....	1872					
1st Mort. conv. into pref. stock.....	985,000	7	Jan. & July.	Boston	1870	100	2d Mortgage.....	50,000	8	"				
Equipment Bonds.....	300,000	8	"	"	1st Mortgage.....	500,000	7	May & Nov.						
Ohio and Mississippi:					Raritan and Delaware Bay:			New York.....	1890					
1st Mortgage, E. Div.....	2,050,000	7	Jan. & July.	New York	1872	94	1st Mortgage, S. F. (88 m.).....	1,000,000	7	March & Sept.				
1st Mortgage, W. Div.....	850,000	7	"	"	2d Mortgage.....	250,000	7	"	"					
2d Mortgage, W. Div.....	750,000	7	"	"	Equipment Bonds, convertible.....	208,000	7	"	"					
Income, W. Div.....	221,000	7	April & Oct.	"	Tom's River Br. 1st Mort.....	74,800	7	"	"					
Consolidated Mort. for \$6,000,000.....		7	Jan. & July.	"	Reading and Columbia:			1st Mortgage.....	650,000	7	March & Sept.			
Old Colony and Newport:					2d Mortgage.....	350,000	7	"	"					
Company Bonds.....	1,458,000	8	April & Oct.	Boston	175-76	98	Philadelphia.....	1882						
Company Bonds.....	32,000	5	March & Sept.	"	Rensselaer and Saratoga:			2d Mortgage.....	70,000	7	June & Dec.			
Company Bonds.....	1,388,000	7	Feb. & Aug.	"	1st Mortgage (R. & S.).....	150,000	7	Jan. & July.	New York.....	1873				
Orange, Alexandria & Manassas:					1st Mortgage (Sar. & Whitehall).....	400,000	7	March & Sept.	"	1886				
1st Mort. (Alex. to Gordonsville).....	400,000	6	May & Nov.	New York	1873	75	1st Mort. (Troy, Salem & Rutl.).....	500,000	7	May & Nov.				
1st Mort. (Charlotte to Lynchburg).....	1,130,500	6	Jan. & July.	"	2d Mortgage (R. & S.).....	450,000	7	Jan. & July.	"	"				
2d Mort.	573,500	8	May & Nov.	Richmond	1875	72	Richmond and Danville:							
3d Mort.	83,200	8	March & Sept.	Alexandria	1880	7	Virginia State Loan.....	600,000	6	Jan. & July.				
Funded Coupons 1st & 2d Mort.	200,600	7	Jan. & July.	New York	1877	74	Bonds guaranteed by Virginia.....	200,000	7	"				
Oswego and Roine:					4th Mortgage.....	423,000	7	Feb. & Aug.	1875					
1st Mort. guar. by R. W. & O.	500,000	7	May & Nov.	New York	1816	....	Funded Interest.....	504,000	7	"			
Income.....	200,000	6	Feb. & Aug.	"	Richmond and Fort Wayne:			N. Y. & Rich.	82,100	7	"			
Oswego and Syracuse:					1st Mortgage, guaranteed.....			New York.....	18-					
1st Mortgage.....	498,500	6	Jan. & July.	New York	70-780	....	Rich, Fredericksburg & Potomac:						
2d Mortgage.....	375,000	7	May & Nov.	"	Company Bonds, sterling.....	57,333	6	Jan. & July.	London.....	1875				
Pacific of Mo.:					Company Bonds, dollar.....	203,576	6	"	Richmond.....	"				
State Loan (20 and 30 years)....	7,000,000	6	Jan. & July.	New York	72-789	....	4th Mortgage.....	271,399	7	"			
Mortgage, construction.....	1,500,000	7	"	"	Richmond and Petersburg:			1873	"					
St. Louis Loan.....	700,000	6	"	St. Louis	71-73	....	Company Bonds (coup. & reg.).....	130,500	7	June & Dec.			
1st (new) Mortgage for \$7,000,000.....		6*	Feb. & Aug.	New York	1888	97	Company Bonds (coupons).....	175,000	7	March & Sept.				
Panama:					Roanoke Valley (R. & Dan.):			Philadelphia.....	1870					
1st Mortgage, Sterling.....	416,000	7*	April & Oct.	London	1870	....	1st Mortgage.....	148,200	7	Jan. & July.			
1st Mortgage, Sterling.....	346,000	7*	"	"	2d Mortgage.....			New York.....	"					
2d Mortgage, Sterling.....	1,912,000	7*	Feb. & Aug.	"	London.....	1875	....	1870	"				
Peninsula (C. & N. W.):					1st Mortgage.....			London & St. Louis:						
1st Mortgage.....	1,075,000	7	March & Sept.	New York	1898	92	1st Mortgage, convertible, S.F. free.....							
Pennsylvania:					1st Mortgage, Sinking Fund.....	554,500	7	June & Dec.	New York.....	1891	100			
1st Mort.	4,972,000	6	Jan. & July.	Philadelphia	1880	99	2d Mort. (Watertown & Rome).....	37,000	7	March & Sept.				
2d Mort. { Harrisb. to Pittsb. {	2,594,000	6	April & Oct.	"	Sinking Fund (Watert. & Rome).....	731,600	7	"	"	1890	1			
2d M. stg.	2,283,840	6	"	London	1875	95	3d Mort. (Potsdam & Watert.).....	511,500	7	June & Dec.				
General Mortgage.....	1,545,000	6	J. A. J. & O.	Philadelphia	1910	....	Rutland and Burlington:						
State lien on whole property.....	6,232,755	5	April & Oct.	Harrisburg	1890	....	1st Mortgage.....	1,800,000	7	Feb. & Aug.			
Short Bonds and Debentures.....	2,520,728	6	Various	Philadelphia	var.	....	2d Mortgage.....	937,500	7	"			
Pensacola and Georgia:					3d Mortgage.....	440,000	7	"	"	1863	....		
1st Mortgage.....	1,185,300	7	Jan. & July.	New York	18-		Sacramento Valley:							
1st Mortgage (Tallahassee R. R.)....	206,000	7	"	"	1st Mortgage.....	400,000	10	Jan. & July.	New York.....	1875	....		
2d Mortgage.....	255,000	8	"	"	2d Mortgage.....	329,000	10	Feb. & Aug.	San Francisco.....	1881	....		
Peoria and Bureau Valley:					St. Joseph and Council Bluffs:			1870	"					
1st Mortgage.....	600,000	8	Jan. & July.	New York	18-	1st Mortgage.....	1,400,000	10	March & Sept.	New York.....	1892		
Peoria, Pekin and Jacksonville:					St. Louis, Alton and Terre Haute:			1870	"					
1st Mortgage for \$1,000,000.....	550,000	7	Jan. & July.	New York	1887	....	1st Mortgage (Series A).....	1,100,000	7	Jan. & July.			
Petersburg:					1st Mortgage (Series B).....	1,100,000	7	April & Oct.	New York.....	1894	94			
Coupon Bonds.....	66,400	7	Jan. & July.	Petersburg	71-72	....	2d Mortgage preferred (Series C).....	1,400,000	7	Feb. & Aug.			
Philadelphia and Baltimore Cent.:					2d Mortgage preferred (Series D).....	1,400,000	7	May & Nov.	New York.....	1894	86			
1st Mortgage.....	575,000	7	Jan. & July.	Philadelphia	1876	....	2d Mortgage Income (Series E).....	1,700,000	7	"			
Philadelphia and Erie:					St. Louis and Iron Mountain:			1870	"					
1st Mortgage (Sunbury & Erie)....	1,000,000	7	April & Oct.	Philadelphia	1877	97	1st Mortgage for \$4,000,000.....	3,000,000	7	Feb. & Aug.				
1st Mortgage (General)....	5,000,000	6	"	"	St. Louis, Jacksonville & Chicago:			New York.....	1892	85				
2d Mortgage.....	4,000,000	7	"	"	1st Mortgage (\$15,000 per mile).....	2,250,000	7	April & Oct.	New York.....	1894	97			
Philadelphia, German & Norrit:					Equipment Bonds, free.....		10 Jan. & July.	"	"	1894	....		
Convertible Loan.....	116,100	6	Jan. & July.	Philadelphia	1892	....	St. Paul and Chicago:						
Philadelphia and Reading:					1st Mort. S. F. guar. for \$4,000,000.....			1st Mort. S. F. guar. for \$4,000,000.....						
Bonds of 1849.....	401,600	6	April & Oct.	Philadelphia	1870	96	St. Paul and Pacific 1st Division:							
Bonds of 1861.....	106,000	6	Jan. & July.	"	1st Mort. (10 m.) & 2d M. (10 m.).....	400,000	8	March & Sept.	New York.....	1892	....		
Bonds of 1836-43-44-45 and 49.....	2,497,800	6	"	"	1st Mort. (70 m.) & 2d M. (10 m.).....	700,000	7	Jan. & July.	"	1892				
Bonds of 1851, convertible.....	171,500	6	"	"	2d Mortgage and Land Grant.....	1,200,000	7	June & Dec.	"	1892				
Bonds of 1856, Sterling.....	182,400	5*	"	"	General Mort. stg. for £780,000.....	1,761,213	6	March & Sept.	Philadelphia.....	1872				
Bonds of 1836, Sterling, conv.....	288,000	7*	"	"	General Mort. dol. for \$7,000,000.....	3,980,670	6	"	"	1882				
Mort. bonds of '68, clear of taxes.....	477,500	6	April & Oct.	London	1880	3d Mortgage.....	362,500	6	May & Nov.	1870			
Philadelphia and Trenton:					Salem:			Improvement Bonds.....						
1st Mort. (Camden & Amboy)....	200,000	6	May & Nov.	Philadelphia	1868	1st Mortgage.....	97,000	6	Jan. & July.	Philadelphia.....	18-		
Philadelphia, Wilmington & Balt.:					Salem and Lowell:			2d Mortgage.....	52,000	6	"	Boston.....	1876	98
Mortgage Loan, convertible.....	385,000	6	Jan. & July.	Philadelphia	1884	3d Mortgage.....	665,000	6	"	"			
Bonds of 1865.....	1,000,000	6	April & Oct.	"	Sandusky and Cincinnati:			Selma and Meridian:						
Bonds of 1867.....	945,000	6	"	"	1st Mortgage.....	981,000	7	Feb. & Aug.	New York.....	1900	73			
Pittsburg and Connellsville:					2d Mortgage.....	148,000	7	"	"	18-				
1st Mort. (Turtle Creek Div)....	400,000	6	Feb. & Aug.	New York	1889	....	Sandusky, Mansfield and Newark:						
Baltimore Loan (bonds & stock)....	1,000,000	6	"	Baltimore	1886	1st Mortgage.....	1,290,000	7	Jan. & July.	New York.....	1875		
Pittsburg, Ft. Wayne & Chicago:					2d Mortgage.....	818,200	7	"	"	1875				
1st Mortgage (Series A).....	875,000	7	Jan. & July.	New York	1912	1054	Schuylkill Navigation:							
1st Mortgage (Series B).....	875,000	7	Feb. & Aug.	"	1st Mortgage.....	1,761,213	6	March & Sept.	Philadelphia.....	1872				
1st Mortgage (Series C).....	875,000	7	March & Sept.	"	2d Mortgage.....	3,980,670	6	"	"	1882				
1st Mortgage (Series D).....	875,000	7	April & Oct.	"	3d Mortgage.....	362,500	6	May & Nov.	"	1870				
1st Mortgage (Series E).....	875,000	7	May & Nov.	"	Improvement Bonds.....			Selma, Rome and Dalton:						
1st Mortgage (Series F).....	875,000	7	June & Dec.	"	1st Mortgage.....	97,000	6	Jan. & July.	Philadelphia.....	18-				
2d Mortgage (Series G).....	860,000	7	Jan. & July.	"	2d Mortgage.....	52,000	6	"	"	18-				
2d Mortgage (Series H).....	860,000	7	Feb. & Aug.	"	3d Mortgage.....	665,000	6	"	"	18-				
2d Mortgage (Series I).....	860,000	7	March & Sept.	"	Selma, Rome and Dalton:			1st Mortgage.....	73,872	6	"			
2d Mortgage (Series K).....	860,000	7	April & Oct.	"	1st Mortgage.....	210,000	7	Feb. & Aug.	New York.....	1890				
2d Mortgage (Series L).....	860,000	7	May & Nov.	"	2d Mortgage.....	71,000	7	"	"	1870				
2d Mortgage (Series M).....	860,000	7	June & Dec.	"	3d Mortgage.....	128,893	7	"	"	1873				
Bridge (O. & P. R. R.) bonds....	2,000,000	7	April & Oct.	"	Convertible registered.....			Portsmouth.....						
Pittsburg and Steubenville:					Selma and Meridian:			1st Mortgage.....	338,600	7	Jan. & July.			
1st Mortgage.....	1,000,000	7	May & Nov.	"	2d Mortgage.....	241,100	8	"	New York.....	1872				
2d Mortgage.....	500,000	7	"	"	3d Mortgage.....	3,000,000	7	April & Oct.	"	1864				
Portland and Kennebec:					Shamokin Valley and Pottsville:			Gen. Mort. (S.R.&D.) free of tax.....	3,000,000	7	"			
1st Mortgage.....	230,000	6	April & Oct.	Boston	1883	1st Mortgage.....	700,000	7	Feb. & Aug.	Philadelphia.....	1872	72	
Consolidated Bonds.....	200,000	6	"	"	2d Mortgage.....	1,628,320	7	"	"	1898				
Potsdam and Watert. (R. W. & O.)					3d Mortgage.....	1,628,320	6	Jan. & July.	New York.....	1898				
1st Mortgage, guaranteed.....	511,500	7	June & Dec.	New York	1881	97	1st Mortgage.....	300,000	6	June & Dec.	Augusta.....	1874		
					2d Mortgage.....	250,000	6	"	"	1874</				

AMERICAN RAILROAD BOND LIST.

An Asterick (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.				
			When.	Where.	Due.				When.	Where.	Due.		
Shore Line (N. H. & N. L.) 1st Mortgage, reconstruction ...	\$65,000	7	March & Sept.	New Haven.	1880	....	Western Alabama: 1st Mortgage, guar. for \$500,000...	7	April & Oct.	New York.	18—	....
South Carolina: Sterling Bonds £452,912	2,612,944	5*	Jan. & July.	London.	'71-'85	....	West Wisconsin: 1st Mort. Land Grant, stg. conv	1,000,000	7	Jan. & July.	London.	1883	70
Sterling Bonds £59,031	282,366	5*	"	Charleston.	'71-'85	....	West Chester and Philadelphia: 1st Mortgage, convertible ...	400,000	7	Jan. & July.	Philadelphia.	1873	....
Domestic Bonds ...	617,167	6	various.	"	'68-'74	....	2d Mortgage, registered ...	562,000	8	April & Oct.	"	1878	....
Domestic Bonds ...	595,500	7	"	"	'68-'72	....	West Jersey: Loan of 1861 for \$1,000,000 ...	238,000	6	March & Sept.	Philadelphia.	1883	91
Domestic Bonds ...	280,000	7	April & Oct.	"	'68-'91	....	Loan of 1865 for \$1,000,000 ...	780,000	6	Jan. & July.	"	1890	....
South Shore: 1st Mortgage ...	150,000	6	April & Oct.	Boston.	1880	94	Western (Boston and Albany): Sterling Loans, £899,900 ...	4,319,520	5*	April & Oct.	London.	'68-'71	97
South Side, Va.: Virginia State Loan ...	800,000	6	Jan. & July.	New York.	'68	....	Dollar Bonds ...	936,500	6	"	Boston.	1875	96
2d Mort. guar. by Petersburg ...	300,000	6	"	Petersburg.	'70-'75	....	Western Maryland: 1st Mortgage ...	400,000	6	Jan. & July.	Baltimore.	1890	70
3d Mort. (for City Point R. R.) ...	175,000	6	"	"	'65-'68	....	1st Mortgage, endorsed by Balt.	200,000	6	"	"	1890	60
4th Mortgage ...	314,900	6	"	"	'70-'72	....	2d Mort. for \$300,000, end. by B.	300,000	6	"	"	1890	86
5th Mortgage ...	119,000	8	"	"	'63-'69	....	2d M. for \$300,000, end. by W.C.	300,000	6	"	"	1890	....
South Side, L. L.: 1st Mortgage ...	750,000	7	March & Sept.	New York.	1887	....	Western Pennsylvania: 1st Mortgage, guaranteed ...	1,283,600	6	April & Oct.	Philadelphia.	18—	80
South Western: 1st Mortgage ...	437,000	8	various.	Macon.	'75-'85	....	Western Union: 1st Mortgage for \$5,000,000 ...	4,000,000	7	Feb. & Aug.	New York.	1896	....
South West Pacific: 1st Mort. guar. by Atl. & Pacific	2,000,000	7	Jan. & July.	New York.	1871	....	Willis Valley: 1st M. for \$1,000,000 end. by Ala.	7	— & —	—	—	18—	....
Southern Minnesota: 1st Mortgage L. G. for \$1,000,000	900,000	7	Jan. & July.	New York.	1885	....	Wilmer, Charlotte & Rutherford: N. Car. State Loan ...	2,320,000	6	Jan. & July.	New York.	'90-'92	....
Springfield and Columbus: 1st Mortgage ...	150,000	7	Jan. & July.	New York.	1871	....	1st Mortgage ...	8	"	"	1897	75	
Staten Island: 1st Mortgage ...	200,000	7	Jan. & July.	New York.	1886	....	1st Mortgage ...	596,000	7	June & Dec.	New York.	1866	....
Steubenville and Indiana: 1st Mortgage ...	1,500,000	7	Jan. & July.	Philadelphia.	1870	75	2d Mortgage ...	200,000	7	May & Nov.	"	1873	....
Sullivan: 1st Mortgage ...	500,000	6	Jan. & July.	Boston.	1875	....	Income Bonds ...	160,000	7	March & Sept.	Wilmington.	1864	....
2d Mortgage ...	250,000	6	Feb. & Aug.	"	1880	....	Bonds secured by W. & W. stks.	75,000	7	Jan. & July.	May & Nov.	1862	....
Syracuse, Binghamton and N. Y.: 1st Mortgage ...	1,721,514	7	April & Oct.	New York.	1876	....	Consol. Mortgage for \$2,000,000 ...	500,000	7	May & Nov.	New York.	'92-'02	....
Tallahassee: 1st Mortgage ...	206,000	7	Jan. & July.	New York.	18—	....	Wilmington and Weldon: 1st Mortgage, Sterling ...	576,888	6*	Jan. & July.	London.	1881	....
Tioga: 1st Mortgage ...	250,500	7	May & Nov.	Philadelphia.	1872	95	2d Mortgage, Sterling ...	197,777	7*	"	"	1886	....
Toledo, Logansport & Burlington: 1st Mortgage ...	800,000	7	Feb. & Aug.	New York.	1884	....	Sinking Fund Mortgage ...	508,000	7	April & Oct.	New York.	1896	91
Toledo, Peoria and Warsaw: 1st Mortgage (E. Div.) ...	1,600,000	7	June & Dec.	New York.	1894	87	Winchester and Alabama: Tenn. State Loan ...	1,098,259	6	Jan. & July.	New York.	'88-'90	....
1st Mortgage (W. Div.) ...	1,800,000	7	Feb. & Aug.	"	1896	84	Winchester and Potomac: St. State Loan ...	85,333	6	August.	Richmond.	1866	....
Toledo, Wabash and Western: 1st Mort. (Tol. & Ill. 75 m.) ...	900,000	7	Feb. & Aug.	New York.	1890	914	Trust Bonds ...	120,000	7	Jan. & July.	Baltimore.	1867	....
1st M. (L. Erie, W. & St. L. 167 m.) ...	2,500,000	7	"	"	1890	....	Winona and St. Peter: 1st Mortgage (C. & N. W.) ...	7	Jan. & July.	New York.	18—	....
2d Mort. (Tol. & Wabash 75 m.) ...	1,000,000	7	May & Nov.	"	1878	83	Wrightsville, York & Gettysburg: 1st Mort. guar. by N. Central ...	52,000	7	May & Nov.	Baltimore.	1867	....
2d Mort. (Wab. & West. 167 m.) ...	1,500,000	7	"	"	1871	....	York and Cumberland (N. Cent.): 1st Mortgage ...	175,000	6	May & Nov.	Baltimore.	1870	....
Equipm't Bonds (T. & W. 75m.) ...	600,000	7	"	"	1883	79	2d Mortgage ...	25,000	6	Jan. & July.	"	1871	....
8. F. B. (Tol. W. & W. 499 m.) ...	269,000	7	April & Oct.	"	1871	....	3d Mortgage ...	500,000	6	"	"	1877	....
Consol. M. (T. W. & W. 499 m.) ...	1,880,000	7	J. A. J. & O.	"	1907	82	CANAL BONDS: Chesapeake and Delaware: 1st Mortgage ...	2,254,000	7	Jan. & July.	Philadelphia.	1882	92
Troy and Boston: 1st Mortgage ...	300,000	7	Jan. & July.	New York.	1887	....	Chesapeake and Ohio: State (Md.) Loan ...	2,000,000	6	J. A. J. & O.	Baltimore.	1870	....
2d Mortgage ...	300,000	7	April & Oct.	"	1885	....	Sterling, guaranteed ...	4,375,000	5*	"	London.	1890	....
3d Mortgage ...	650,000	7	May & Nov.	"	1875	....	Preferred Bonds ...	1,699,500	6	Jan. & July.	Baltimore.	1885	....
Convertible Bonds ...	300,000	7	March & Sept.	Troy.	1882	....	Delaware Division: 1st Mortgage ...	800,000	6	Jan. & July.	Philadelphia.	1878	82
Troy Union: 1st Mortgage, guaranteed ...	500,000	6	Jan. & July.	New York.	1873	....	1st Mortgage ...	531,000	7	March & Sept.	New York.	1870	....
2d Mortgage, guaranteed ...	180,000	6	"	"	1877	....	1st Mortgage (new) ...	1,500,000	7	May & Nov.	"	1877	....
Union and Logansport: 1st Mortgage ...	1,824,000	7	June & Dec.	New York.	1905	....	Delaware and Raritan (See Camden and R.R.): 1st Mortgage ...	1,500,000	7	May & Nov.	Baltimore.	1870	....
Union Pacific: 1st Mortgage, free ...	25,998,000	6*	Jan. & July.	New York.	1897-8	92	Erie of Pennsylvania: 1st Mortgage ...	673,798	7	Jan. & July.	Philadelphia.	1865	....
2d Mortgage (Gov. subsidy) ...	25,998,000	6	"	"	1897-8	....	Interest Bonds ...	161,960	7	"	"	18—	....
Union Pacific—Central Branch: 1st Mortgage ...	1,800,000	6*	May & Nov.	New York.	1895	....	Illinois and Michigan: Ill. State bonds, sterling, coupon ...	767,222	6*	April & Oct.	London.	1870	....
2d Mortgage (Gov. subsidy) ...	1,600,000	6	Jan. & July.	"	1895	....	Ill. State bonds, sterling, reg. ...	500,967	6*	"	"	1870	....
2d Mortgage (Gov. subsidy) ...	6,303,000	6*	June & Dec.	New York.	1895	....	Ill. State bonds, stg. coup. & reg. ...	32,700	6*	"	New York.	1870	....
Vermont Central: 1st Mortgage ...	3,000,000	7	June & Dec.	Philadelphia.	1806	78	Ill. State bonds, cur. coup. & reg. ...	35,400	6	Jan. & July.	"	1870	....
2d Mortgage ...	1,500,000	7	Jan. & July.	Boston.	1867	33	Lehigh Coal and Navigation: 1st Loan ...	384,162	6	J. A. J. & O.	Philadelphia.	1870	....
Equip. Loan (Vt. C. & Vt. & Co.): 1st Mortgage ...	1,000,000	8	May & Nov.	"	1876	101	2d Loan ...	5,606,122	6	"	"	1884	83
Vermont and Massachusetts: 1st Mortgage ...	550,000	6	Jan. & July.	Boston.	1883	914	3d Loan ...	2,000,000	6	"	"	1897	....
Vermont Valley: 1st Mortgage ...	386,000	7	April & Oct.	New York.	1860	....	Gold Loan ...	5,000,000	6	June & Dec.	"	1897	97
1st Mortgage ...	114,000	6	"	Boston.	1860	....	Convertible Loan ...	1,201,850	6	"	"	1877	80
2d Mortgage ...	293,200	7	"	New York.	1859	....	Monongahela Navigation: 1st Mortgage ...	125,000	6	Jan. & July.	Pittsburg.	1887	....
Vicksburg and Meridian: Consolidated Mort.—1st class ...	722,500	7	Jan. & July.	Philadelphia.	1890	....	2d Mortgage ...	57,000	6	"	"	18—	....
" " 2d class ...	850,000	7	or	"	1890	....	3d Mortgage ...	1,764,550	6*	March & Sept.	Philadelphia.	1872	80
" " 3d class ...	154,000	7	April & Oct.	"	1890	....	Improvement Loan ...	3,980,670	6	Jan. & July.	"	1882	66
" " 4th class ...	1,263,000	7	....	"	1890	....	2d Mortgage ...	1,601,670	6	May & Nov.	"	1876	77
Funded Coupons ...	420,000	7	....	"	1890	....	North Branch: 1st Mortgage ...	590,000	6	May & Nov.	Philadelphia.	1876	....
Special Loan ...	200,000	8	....	"	1890	....	Schuylkill Navigation: 1st Mortgage ...	465,500	6	April & Oct.	Jersey City.	1876	85
Virginia Central: State Loan ...	210,000	6	Jan. & July.	New York.	1891	....	2d Mortgage ...	302,750	6	"	"	1876	....
1st Mortgage (guar. by State) ...	100,000	6	"	N. Y. & Rich.	1880	....	Boat Loan ...	232,087	6	"	"	1885	....
2d Mortgage ...	206,500	6	"	"	1872	....	North Branch: 1st Mortgage ...	590,000	6	May & Nov.	Philadelphia.	1876	....
3d Mortgage ...	983,000	6	"	"	1884	....	Susquehanna and Tide Water: Md. State Loan, sterling ...	1,000,000	6	Jan. & July.	London.	1885	....
Income and other unsecured bds ...	116,125	8	"	Richmond.	'70-'78	....	Coupon Bonds ...	1,250,000	6	"	Baltimore.	1878	55
Virginia and Tennessee: 1st Mortgage ...	494,000	6	Jan. & July.	New York.	1873	....	Preferred Interest Bonds ...	325,000	6	"	"	1894	....
2d Mortgage ...	23,500	6	"	"	1879	64	Union (Pa.): 1st Mortgage ...	1,764,550	6*	March & Sept.	Philadelphia.	1872	80
3d Mortgage (Enlarged) ...	990,000	6	"	"	1884	66	West Branch and Susquehanna: 1st Mortgage, sinking fund ...	750,000	6	Jan. & July.	Philadelphia.	1878	....
Income Bonds ...	138,500	6	"	"	1886	....	Wyoming Valley: 1st Mortgage ...	600,000	6	Jan. & July.	Philadelphia.	1878	....
Funding Bonds (\$1,000,000) ...	736,000	8	"	"	18—	724	1st Mortgage ...	3,000,000	6	May & Nov.	Philadelphia.	1878	80
Warren:	511,400	7	Feb. & Aug.	New York.	1875	....	MISCELLANEOUS BONDS: American Dock & Improvement:	1,764,550	6*	Jan. & July.	Philadelphia.	1883	10
Warren and Franklin: 1st Mortgage ...	1,937,000	7	— & —	Philadelphia.	18—	82	Bonds guar. by C.R.R. Co., N.J.:	3,980,670	6	Jan. & July.	New York.	1886	97
Warwick Valley: 1st Mortgage ...	85, 0	7	April & Oct.	New York.	1880	....	West Union Telegraph:	1,601,670	6	Jan. & July.	New York.	1875	85
							1st Mortgage, convertible ...	4,857,000	7	May & Nov.	New York.	1878	80
							Bonds of American Tel. Co. ...	89,500	7*	Jan. & July.	"	1873	....

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

Land Grant Railroads are printed in *bold* type. Railroad names in *bold* type occurring in the column headed "Rolling Stock" signifies that the cost thereof is included in the cost of the railroad. Railroad names in *italic* type occurring in the column headed "Railroad" signifies that the column is not necessarily "not ascertainable" as the railroad is not owned by the company.

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RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

An asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included in that headed "Railroad." A dash (-) across the column signifies "nil," and running dots (----) signify "not ascertainable."

Land Grant Railroads are printed in "Italics." State and Railroads are distinguished by a "5."

Abstract of General Balance Sheet.

Years ending	Rolling Stock			Freight.			Companies.			Liabilities.			Operations.			Earnings.			Value of Shares.			
	Cars.			B. M. E.			Assets.			Accounts and Cash.			Surplus Income.			Dividends.			Market. Par.			
	M.	M.	M.	M.	M.	M.	Stocks.	Bonds.	Passenger.	Freight.	Gross.	Net.	Trains Moved.	M.	Number.	Tons.	\$	pe.	pe.	pe.	pe.	
Oct. 31, 1867	80,000	23,6	21	6	3,127	5	Lackawanna and Bloomsburg	Penn.	1,275	5	25	5	Leavenworth, Lawrence & Galveston	Ohio & Ind.	1,275	5	50	50	50	50	50	50
Dec. 31, 1867	37,000	22,6	3	16,0	3	1	25	5	25	5	25	5	Leavenworth, Lawrence & Galveston	Ohio & Ind.	1,275	5	50	50	50	50	50	50
Jan. 1, 1868	27,000	22,6	3	32,0	2	2	25	5	25	5	25	5	Leavenworth, Lawrence & Galveston	Ohio & Ind.	1,275	5	50	50	50	50	50	50
Oct. 31, 1867	16,000	16,0	0	3	22,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Oct. 31, 1867	91,000	46,8	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Oct. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Nov. 30, 1867	66,000	6,0	0	3	22,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780,900	7,900,250	375,100	200,000	101,111	101,111	101,111	101,111	101,111	101,111	101,111	101,111
Dec. 31, 1867	101,000	60,2	16,0	30	16,0	0	187	5	177,141	4,465,000	8,780											

ATLANTIC RAILROAD JOURNAL.											
Feb. 29, 1868. 26.5											
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RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

On the column headed "Rolling Stock" occurring in the column headed "Railroad," a dash (—) across the column signifies "nil," and "running does (—) signify 'ascertained.'"

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CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

PASSENGER RAILROAD SHARE LIST.

N. B.—A dash [—] signifies "nil" and leaders [----] "not ascertained."

Fiscal year ending.	Completed: eq'th. Length in miles.	In progress or Projected.	Equipment. Cars.	Companies.	Cost of Roads and Equipment.	Share Capital paid in	Bounded Debt.	Floating Debt.	Gross.	Net.	P. C.	Dividends on paid capital.	Par Value.	DESCRIPTION.	INTEREST Rate.	Amount out- standing.	Pay- able.	Princi- pal payable.	Market Value.	
30 Nov.'67	9.88	—	—	MASSACHUSETTS.	8	8	8	8	8,800	7,896	6.8	397	397	Broadway (Brooklyn):	\$	pe	Months.	Year.	pe	
30 Nov.'67	6.84	265	38	Boston and Chelsea	110,000	119,000	—	—	187,427	29,460	9.5	57	57	Real Estate Mortgage	27,500	7	J. & J.	1884	—	
30 Nov.'67	28.31	—	—	Broadway, Boston	402,463	325,000	64,836	187,427	—	—	—	—	—	Broadway & 7th Avenue:	500,000	7	J. & D.	1884	—	
30 Nov.'67	3.91	48	8	Cambridge	87,894	727,800	150,000	94	—	—	—	—	—	1st Mortgage	1	500,000	7	J. & D.	1884	—
30 Nov.'67	12.50	196	32	Lowell (Horse)	66,908	55,830	1,688	27,268	5,538	9.0	99	99	99	Brooklyn, Bath & Coney Is'd:	80,000	7	J. & J.	1883	—	
30 Nov.'67	3.60	—	—	Lynn and Boston	289,426	200,000	50,000	48,984	154,987	loss.	10	25	25	1st Mortgage	80,000	7	J. & J.	1883	—	
30 Nov.'67	—	—	—	Malden and Melrose	60,246	200,000	55,758	—	24,138	loss.	—	—	—	Brooklyn and Rockaway:	35,000	7	J. & J.	1883	—	
30 Nov.'67	3.08	—	—	Marginal Freight	91,543	94,290	—	—	—	—	—	—	—	1st Mortgage	35,000	7	J. & J.	1883	—	
30 Nov.'67	42.99	791	166	Medford and Charlestown	36,500	21,000	8,000	—	183,198	736,709	129,655	10	68	68	Brooklyn Centr. & Jamaica:	498,000	7	J. & D.	1870	—
30 Nov.'67	7.21	254	42	Middlesex (Boston)	498,685	400,000	41,539	79,694	188,085	10,087	—	—	—	Brooklyn City:	170,000	7	J. & J.	1872	—	
31 Nov.'67	3.25	23	7	Northampton & Will. amab.	300,000	300,000	—	—	2,318	14,273	1,125	—	—	1st Mortgage	200,000	7	J. & J.	1872	—	
30 Nov.'67	2.18	6	2	North Woburn street	37,242	17,300	—	—	12,500	368	loss.	—	—	Brooklyn & Ridgewood:	20,000	7	J. & J.	1884	—	
30 Nov.'67	6.48	55	9	Quincy	136,840	71,600	66,424	57,592	28,226	loss.	—	—	—	Cambridge:	150,000	6	J. & J.	1883	10	
30 Nov.'67	7.10	50	17	Salem and South Danvers	195,317	150,000	32,400	6,268	96,637	loss.	—	—	—	Central Park, East & North River:	550,000	7	J. & J.	1874	—	
30 Nov.'67	2.51	12	3	Somerville (Boston)	75,000	75,000	—	—	4,500	4,500	6	39	39	1st Mortgage	56,300	7	J. & J.	1870	—	
30 Nov.'67	6.84	—	—	Suburban	95,000	95,000	—	—	8,589	89	—	—	—	Coney Island and Brooklyn:	148,000	7	J. & J.	1873	—	
30 Nov.'67	440	68	—	Union (Transportation)	308,870	200,000	24,000	117,842	368,351	13,015	6	83	83	—	Delaware County:	6,500	7	—	—	—
30 Nov.'67	2.76	—	—	Winnisimmet	62,182	59,300	—	238	4,300	3,867	4	—	—	1st Mortgage	5,000	6	—	—	—	
30 Nov.'67	4.06	44	9	Worcester	89,573	75,800	72,000	26,000	—	—	—	—	—	Dorchester:	5,000	6	—	—	—	
31 Jan.'68	3.0	45	7	CONNECTICUT.	103,000	100,000	—	—	—	—	—	—	—	Real Estate Mortgage	5,000	6	—	—	—	
31 Dec.'67	8.5	11	8	Hartford and Wethersfield	300,000	300,000	—	—	—	—	—	—	—	Dock, E., Hdw., & Battery:	5,000	6	—	—	—	
30 Sep.'67	7.37	87	6	Albany	139,414	98,000	40,000	—	71,861	15,873	100	—	—	1st Mortgage	550,000	7	J. & J.	1873	—	
30 Sep.'67	22.00	53	—	Blecker St. & Fulton Ferry	1,746,441	900,000	64,000	44,749	298,418	56,543	100	—	—	Eight Avenue:	160,000	7	J. & J.	1873	—	
30 Sep.'67	16.76	37	—	Broadway (Brooklyn)	200,961	200,000	—	36,000	10,015	107,736	28,744	8	100	100	Forty-second street:	127,150	7	J. & J.	1873	—
30 Sep.'67	16.01	103	—	Broadway & 7th Ave., N. Y.	508,318	2,100,000	130,680	—	—	687,483	283,214	34	100	100	Real Estate	124,500	7	J. & J.	1872	—
30 Sep.'67	8.00	17	—	Brooklyn, Bath & Coney Is'd	186,269	99,500	80,000	85,172	27,283	3,994	100	—	—	Frankford and Southwark:	200,000	7	J. & J.	1869	90	
30 Sep.'67	70.00	297	—	Brooklyn City	1,900,813	1,500,000	300,000	—	—	1,131,129	195,907	12	100	100	Frankfort and Philadelphia:	50,000	7	—	—	—
30 Sep.'67	11.30	49	—	Brooklyn City & Newtown	533,340	400,000	200,000	20,587	129,267	14,852	100	—	—	1st Mortgage	350,000	7	J. & J.	1869	—	
30 Sep.'67	—	14	—	Brooklyn City & Rock. Bch	125,586	107,700	45,000	—	—	15,085	6,352	100	—	—	1st Mortgage	50,000	7	—	—	—
30 Sep.'67	24.00	57	22	Brooklyn Central & Jamaica	99,783	488,810	47,400	47,400	192,290	9,470	100	—	—	1st Mortgage	183,000	7	J. & J.	1869	—	
30 Sep.'67	8.15	—	—	Buffalo Street	184,357	50,000	50,000	109,500	76,683	24,455	100	—	—	1st Mortgage	60,000	7	M. & S.	1872	—	
30 Sep.'67	1.76	—	—	Central City (Syracuse)	29,130	21,130	6,000	1,400	17,636	4,786	8	100	100	Lynn and Boston:	50,000	6	J. & J.	71-72	914	
30 Sep.'67	24.00	121	14	Centr'l Pk, N & E. Riv. (N. Y.)	1,629,963	1,031,500	550,000	54,827	531,915	16,285	100	—	—	Malden and Melrose:	75,000	6	A. & O.	1880	01	
30 Sep.'67	14.82	—	—	Coney Island & Brooklyn	64,647	500,000	141,000	47,727	118,307	226	100	—	—	Medford and Charlestown:	10,000	7	—	—	—	
30 Sep.'67	22.49	201	—	D. Dock, E. Bdw. & Battery	678,114	1,200,000	672,000	15,000	582,682	89,310	5	100	—	—	1st Mortg. (Winter St. Br.):	9,500	6	—	—	—
30 Sep.'67	18.00	102	—	Eight Avenue	1,420,972	1,000,000	203,000	—	—	792,574	139,095	12	100	100	Middlesex:	38,000	—	—	—	—
30 Sep.'67	10.24	42	—	42d st. & Grand st. Ferry	1,041,204	748,000	280,000	—	300,969	94,714	5	100	—	1st Mortgage	183,000	7	J. & J.	1869	—	
30 Sep.'67	8.80	—	—	Grand st. & Newtown (W'g)	1,120,000	170,000	38,000	5,000	74,420	18,793	9	100	—	1st Mortgage	60,000	7	M. & S.	1872	—	
30 Sep.'67	3.00	—	—	Genesee & Water st. (Syr.)	42,194	42,500	—	—	8,765	419	100	—	—	1st Mortgage	112,000	7	—	—	—	
30 Sep.'67	8.86	—	—	Greenpoint & Williamsburg	144,000	44,300	100,000	3,900	—	—	—	—	1st Mortgage	112,000	7	—	—	—		
30 Sep.'67	10.00	21	—	Harlem Br. Morle's & Ford'm	272,400	95,000	124,000	7,500	63,603	4,578	100	—	—	1st Mortgage	140,000	6	J. & J.	1870	83	
30 Sep.'67	3.56	—	—	Kingston and Rondout	78,510	75,000	—	—	27,000	1,520	100	—	—	1st Mortgage	17,000	7	J. & J.	1870	88	
30 Sep.'67	7.00	17	—	Metropolitan (Brooklyn)	361,500	191,500	184,000	4,000	24,961	4,000	100	—	—	1st Mortgage	15,500	7	J. & J.	1869	—	
30 Sep.'67	12.20	38	—	Ninth Avenue	466,296	170,320	167,000	—	92,671	16,831	100	—	—	1st Mortgage	60,000	7	M. & S.	1872	—	
30 Sep.'67	6.76	—	—	Niagara street (Buffalo)	118,083	80,000	40,000	1,247	68,370	3,346	100	—	—	1st Mortgage	35,000	7	J. & J.	1871	—	
30 Sep.'67	10.00	41	—	Rochester City & Brighton	286,061	132,400	100,000	13,000	48,259	1,561	100	—	—	1st Mortgage	35,000	7	J. & J.	1871	—	
30 Sep.'67	16.00	—	—	Second Avenue (N. Y.)	1,416,512	800,000	700,000	137,693	458,915	9,470	100	46	46	1st Mortgage	10,000	6	A. & O.	1880	01	
30 Sep.'67	8.37	81	—	Sixth Avenue (N. Y.)	1,571,214	750,000	186,000	—	563,166	73,564	10	100	—	1st Mortg. (Winter St. Br.):	9,500	6	—	—	—	
30 Sep.'67	5.33	—	—	Skeaneateles	88,378	67,780	20,000	—	—	—	—	—	—	1st Mortgage	38,000	—	—	—	—	
30 Sep.'67	2.07	—	—	Syracuse and Geddes	25,033	25,000	—	—	13,075	5,046	20	100	—	1st Mortgage	46,971	—	—	—	—	
30 Sep.'67	4.37	—	—	Syracuse and Onondago	31,000	31,000	—	—	6,598	1,176	5	100	—	1st Mortgage	6,000	—	—	—	—	
30 Sep.'67	18.00	180	—	Third Avenue (N																

PREFERRED & GUARANTEED STOCKS.

Marked with an asterisk (*) are guaranteed by lessees and thus (†) have equal dividends with lessees' stock.)

COMPANIES.	Amount out-standing.	Div'ds	Rate.	Paid.	Market Price.
RAILROAD STOCKS:					
Atlantic & Gt. West'n (O. D.) pref.	\$1,919,000	7	...	...	...
Atlantic and St. Lawrence* guar.	2,494,000	4	4	...	...
Baltimore and Ohio, pref.	3,000,000	6	6	...	...
Berkshire, * guaranteed.	600,000	7	7	...	...
Blossburg and Corning, * guar.	250,000	5	5	...	...
Boston, Concord and Montreal, pref.	1,340,000	6	6	...	...
Buffalo, N. York and Erie, * guar.	950,000	7	7	...	...
Camden and Atlantic, pref.	600,000	7	...	44	...
Catavilla, * pref. and guar.	2,200,000	7	7	67½	...
Cayuga and Susquehanna, * guar.	589,110	...	9	...	...
Cedar Rapids & Missouri, * preferred and guaranteed.	755,000	7	3½	...	...
Central Ohio, preferred.	400,000	7	7	...	...
Chemung, * guar.	380,000	8	6	...	...
Cheshire, preferred.	2,017,815	7	3	72½	...
Chicago and Alton, pref.	2,425,400	7	10	160	...
Chicago, Iowa and Nebraska, * guar.	2,600,000	10	...	...	...
Chicago and Northwestern, pref.	16,356,287	7	10½	104	...
Cleveland and Mahoning, * guar.	2,056,000	7	7	...	...
Cleveland and Toledo, * † guar.	6,250,000	3½	...	...	...
Cocheclo, preferred.	177,750	8	...	...	...
Connecticut and Passumpsic Rivers, preferred	1,822,100	6	6	89½	...
Cumberland Valley, 1st pref.	241,900	8	8	114½	...
" " 2d pref.	242,000	8	8	...	...
Delaware, * guaranteed.	594,261	6	6	...	...
Detroit & Milwaukee, * preferred and guaranteed.	1,500,000	6	...	...	...
Dubuque and Sioux City, * preferred and guaranteed.	1,988,170	7	7	101	...
Dubuque Southwestern, pref.	330,300	7	7	...	...
Eastern (N. H.), * guaranteed.	492,500	8	8	...	...
Elmira, Jefferson and Canandaigua, * guaranteed.	500,000	5	5	...	...
Elmira and Williamsport, * guar.	500,000	5	5	...	...
Elmira and Williamsport, * preferred and guaranteed.	500,000	7	7	80	...
Erie, preferred.	8,336,910	7	7	...	...
Hannibal and St. Joseph, pref.	5,253,836	...	116½	...	...
Harrisburg and Lancaster, * guar.	1,182,550	7	7	...	...
Housatonic, preferred.	1,180,000	8	4	64½	...
Huntingdon & Broad Top Mountain, preferred	190,750	7	3½	...	...
Joliet and Chicago, * guar.	1,500,000	7	7	...	...
Joliet and Northern Indiana, * guar.	300,000	8	8	...	...
Lackawanna and Bloomsburg, pref.	500,000	7	...	...	...
Leeds and Farmington, * guar.	2,646,100	7	7	...	...
Little Schuylkill, * guar.	211,122	9	9	...	...
Louisville, Cincinnati and Lexington preferred	6,586,135	6	22	...	...
Marietta and Cincinnati, 1st pref.	4,051,743	6	8	...	...
Manchester and Lawrence, *.	1,000,000	...	9	...	...
Michigan Southern, guaranteed.	586,800	10	10	...	...
Mill Creek and Mine Hill, * guar.	323,375	10	10	...	...
Milwaukee and P. du Chien, 1st pref.	3,214,250	8	8	105	...
" " 2d pref.	1,014,000	7	7	...	...
Milwaukee and St. Paul, preferred.	8,050,892	7	...	87½	...
Mine Hill and Schuylkill Haven, * guaranteed.	3,775,000	8	8	...	...
Mount Carbon & Pt. Carbon, * guar.	282,250	12	12	...	...
New Haven and Northampton, *.	1,344,000	...	2	...	...
New York and Harlem, pref.	1,500,000	8	8	145	...
Niagara Br. and Canandaigua, * guar.	1,000,000	6	6	...	...
North Eastern (S. C.) preferred.	155,000	8	8	...	...
Ogdensburg and L. Champlain, pref.	1,037,000	8	8	103½	...
Ohio and Mississippi, pref.	3,500,000	7	7	79½	...
Paterson and Hudson, * guar.	630,000	8	8	...	...
Paterson and Ramapo, * guar.	248,000	...	5	...	...
Peoria and Bureau Valley, * guar.	1,200,000	...	6	...	...
Philadelphia and Erie, *.	5,996,700	...	...	...	...
Philadelphia and Reading, pref.	1,551,800	10	...	...	...
Philadelphia and Trenton, * † guar.	1,098,120	10	...	...	...
Pittsfield and North Adams, * guar.	450,000	6	6	...	...
Portl. & Kennebec (Yarmouth) guar.	202,400	6	6	...	...
Portland, Sage & Portsmouth, * guar.	1,500,000	6	6	...	...
Portsmouth and Concord, *.	350,000	7	7	...	...
Richmond, Fredericksb. & Potomac, guaranteed.	1,700,000	7	...	...	...
Rochester and Genesee Valley, *.	142,900	7	7	...	...
Rutland, preferred.	557,500	7	7	76	...
St. Louis, Alton and T. H., pref.	2,040,000	7	7	72	...
Sandusky and Cincinnati, pref.	445,596	6	34	...	...
Schuylkill Valley, * guar.	576,050	5	5	...	...
Shamokin Valley & Pottsville, * guar.	869,450	5	5	...	...
Tol. Peoria & Warsaw (W. D.) pref.	1,300,000	7	...	...	...
" " " (E. D.) pref.	1,700,000	7	...	...	...
Toledo, Wabash and Western, pref.	1,000,000	7	7	82	...
Troy and Greenbush, * guar.	274,000	7	7	...	...
Vermont and Canada, * guar.	2,500,000	8	8	...	...
Warren, * guar.	1,405,300	7	7	...	...
White Mountain, * guar.	200,000	5	5	...	...
Wrightsv., York & Gettysburg, * pref.	317,950	...	2	...	...
CANAL STOCKS:					
Delaware Division, * guar.	1,633,350	8	8	...	...
Morris, preferred.	1,175,000	10	10	66	...
Schuylkill Navigation, pref.	2,888,997	6	6	36	...
Union, preferred.	...	6	...	...	...
MISCELLANEOUS STOCKS:					
Cumberland Coal, pref.	...	6	...	33	...
Mariposa Mining, pref.	5,774,400	7	7	49	...

WHOLESALE PRICE CURRENT.

IRON—DUTY: Bars, 1 to 1½ cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1½ cents per lb.; Sheet, Band, Hoop and Scroll, 1½ to 1¾ cents per lb.; Pig, 90 per ton; Polished, 3 cents per lb.

Pig, Scotch, No. 1..... per ton 41 — @ 45 —
Pig, American, No. 1 (good to best)..... 40 — @ 42 —
Pig, American, Forge..... 38 — @ 40 —
Bar, Refined, English and American..... 85 — @ 90 —
Bar, Swedes, assorted sizes..... (gold) 82 50 — @ 87 50 —

STORE PRICES.

Bar, Swedes, ordinary sizes..... — — @ 140 —
Bar, English and American, Refined..... — — @ 92 50 —
Bar, English and American, Common..... — — @ 87 50 —

Barrel..... 120 — @ 150 —
Ovals and Half-round..... 117 50 — @ 142 50 —
Band..... 117 50 — @ — —
Horse Shoe..... 117 50 — @ — —

Rods, 1/8" to 1/16" inch..... 97 50 — @ 155 —
Hoop..... 125 — @ 180 —
Nail Rod..... per lb. — 8½ — @ 91 —

Sheet, Russia, assorted No.'s..... (gold) — 11½ — @ 13½ —
Sheet, Single D. and T. Common..... 51 — @ 61 —
Rails, English..... per ton. — 56 —
Rails, American..... — 76 —
Anvils, Eagle..... per lb. — 9½ — @ —

STEEL—DUTY: Bars and Ingots, valued at 7 cents per lb., or under, 2½ cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 2½ cents per lb., and 10 per cent. ad val. (Store prices.)

English, Cast. (2d and 1st quality)..... per lb. — 18 — @ 22 —
English Spring (2d and 1st quality)..... 9 — @ 11½ —
English Blister (2d and 1st quality)..... 11½ — @ 19 —

English Machinery..... 12½ — @ 15 —
English German (2d and 1st quality)..... 14 — @ 16 —
American Blister "Black Diamond"..... 10½ — @ 16 —

American, Cast, Tool, do..... 19 — @ —
American, Spring, do..... 10 — @ 13 —
American Machinery do..... — @ — 13 —
American German do..... 10 — @ 13 —

COPPER—DUTY: Pig, Bar and Ingot, 2½ old Copper 2 cents per lb.; Manufactured, 35 per cent. ad val.; Sheathing Copper and Yellow Metal, in Sheets, 20 inches long, and 14 inches wide, weighing 14½ to 34 oz. per square foot, 3 cents per lb. All Cash.

Sheathing, New..... per lb. — — @ 33 —
Bolts..... — — @ 35 —
Braziers'..... — — @ 35 —

Nails..... 40 — @ —
Sheathing, &c., Old..... 22 — @ 23 —
Sheathing, Yellow Metal..... — @ 27 —
Bolts, Yellow Metal..... — @ 27 —
American Ingots..... 24 — @ 24½ —

TIN—DUTY: Pig, Bars and Block, 15 per cent. ad val.; Plate and Sheets and Terne Plates, 25 per cent. ad val.

Bars..... (gold) per lb. — 35 — @ —
Straits..... (gold) — 31½ — @ 32 —

English..... (gold) — — @ 30 —
Plates—Fair to good brands. — Gold. — Currency.

I. C. Charcoal..... per box. 8 37½ — @ 8 62½ — 11 75 — @ 12 25 —
I. C. Coke..... 5 75 — @ 7 50 — 9 25 — @ 10 75 —
Coke Terne..... 6 12½ — @ 6 25 — 8 50 — @ 9 —
Charcoal Terne..... 7 62½ — @ 8 — 11 — @ 11 75 —

PETROLEUM—DUTY: Crude, 20 cents; Refined 40 cents per gallon.

Crude, 40 — @ 47 gravity (in bulk)..... per gall. — — @ 16 —
Crude, 40 — @ 47 gravity (in shipping order)..... — — @ 22 —

Refined, in bond, prime L. S. to W. (110 @ 115 test)..... — — @ — 31 —

Refined, Standard White (in shipping order)..... 32 — @ —
Refined, prime White (in shipping order)..... 33 — @ —

Refined, S. W. (in merchantable order)..... — — @ 31½ —
Naphtha, Refined, (60 — @ 63 gravity)..... — — @ 10 —
Residuum..... per bbl. 6 37½ — @ 6 50 —

GLASS—DUTY: Cylinder or Window Polished Plate, not over 10 by 15 inches, 2½ cents per sq. foot; larger and not over 16 by 24 inches, 4 cents per sq. foot; larger and not over 24 by 30 inches, 8 cents per sq. foot; above that, and not exceeding 24 by 60 inches, 20 cents per sq. foot; all above that, 40 cents per sq. foot; on unpolished Cylinder, Crown and Common Window, not exceeding 10 by 15 inches square, 1½ — over that, and not over 16 by 24, 2½ — over that, and not over 26 by 30, 2½ — all over that, 3 cents per lb.

American Window—1st, 2d, 3d & 4th qualities. New List, 6 by 8 to 7 by 9..... per 50 feet. 7 75 — @ 6 —
8 by 10 to 10 by 15..... 8 25 — @ 6 50 —

11 by 12 to 12 by 18..... 9 75 — @ 7 —
14 by 16 to 16 by 24..... 10 50 — @ 7 50 —

18 by 22 to 18 by 30..... 12 25 — @ 8 —
20 by 30 to 24 by 30..... 15 — @ 9 —

24 by 31 to 24 by 36..... 16 50 — @ 10 —
28 by 36 to 30 by 44..... 17 50 — @ 12 50 —

30 by 40 to 32 by 48..... 20 — @ 13 50 —
32 by 50 to 32 by 56..... 22 — @ 14 50 —

Above..... 25 — @ 16 —
(The above subject to a discount of 50@55 per cent.)

French Window—1st, 2d, 3d and 4th qualities.
(Single Thick.) (New List, March 11th.)

6 by 8 to 8 by 10..... per 50 feet. 8 50 — @ 6 25 —
8 by 11 to 10 by 15..... 9 — @ 6 75 —

11 by 14 to 12 by 18..... 10 — @ 7 50 —
13 by 18 to 16 by 24..... 11 — @ 8 —

18 by 22 to 18 by 30..... 13 50 — @ 9 —
20 by 30 to 24 by 30..... 16 50 — @ 10 —

24 by 36 to 24 by 36..... 18 — @ 12 —
28 by 36 to 28 by 40..... (3 qts.) 20 — @ 16 —

32 by 40 to 30 by 48..... (3 qts.) 22 — @ 18 —
30 by 50 to 32 by 56..... (3 qts.) 24 — @ 20 —
32 by 58 to 34 by 60..... (3 qts.) 27 — @ 23 —

(Subject to a discount of 50@55 per cent.)

English sills at 40@50 per cent. off the above rates.

New York Stock Exchange.

Actual Sale Prices for the week ending May 19.

Th. 13. F. 14. Sat. 15. M. 17. Tu. 18. W. 19.

Boston, Hartford & Erie..... 62½ — 62½ — 62½ —

Canton Co..... 120 — 118½ — 118 — 119½ — 119

Central of N. Jersey..... 120 — 118½ — 118 — 119½ — 119

Chicago & Alton..... 158½ — 158 — 158 — 157 — 157

Chicago & Rock Island..... 158 — 158 — 158 — 157 — 157

Chicago & St. Louis..... 158 — 158 — 158 — 157 — 157

Chicago & Western..... 158 — 158 — 158 — 157 — 157

Chicago & Rock Island..... 158 — 158 — 158 — 157 — 157

Chicago & Rock Island..... 158 — 158 — 158 — 157 — 157

Chicago & Rock Island..... 158 — 158 — 158 — 157 — 157

Chicago & Rock Island..... 158 — 158 — 158 — 157 — 157

Chicago & Rock Island..... 158 — 158 — 158 — 157 — 157

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Chicago & Rock Island..... 158 — 158 — 158 — 157 — 157

Chicago & Rock Island..... 158 — 158 — 158 — 157 — 157

Chicago & Rock Island..... 158 — 158 — 158 — 157 — 157

Chicago & Rock Island..... 158 — 15

New York Stock Exchange.

Actual Sale Prices for the week ending May 19.

Th.13. F.14. Sat.15. M.17. Tu.18. W.19

FEDERAL STOCKS:-

U. S. 6s, 1871, reg.	13 $\frac{1}{2}$	...	...	...
U. S. 6s, 1871, coup.	123	...	...	...
U. S. 6s, 1874, reg.	122	...	121 $\frac{1}{2}$	...
U. S. 6s, 10-40s, coup. 108 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$
U. S. 6s, 10-40s, reg. 108	108 $\frac{1}{2}$	...	...	...
U. S. 6s, 1881, reg.	120 $\frac{1}{2}$	...	...	...
U. S. 6s, 1881, coup.	121	...	122	123
U. S. 6s, '81, O.W.L. Y.	123 $\frac{1}{2}$	...	...	...
U. S. 6s, 1881, ... Y.	116 $\frac{1}{2}$	...	116 $\frac{1}{2}$	117 $\frac{1}{2}$
U. S. 6s, 5-20s, reg. '62.	116 $\frac{1}{2}$	...	116 $\frac{1}{2}$	117 $\frac{1}{2}$
U. S. 6s, 5-20s, c. 1862. 119 $\frac{1}{2}$	120 $\frac{1}{2}$	121 $\frac{1}{2}$	122 $\frac{1}{2}$	...
U. S. 6s, 5-20s, reg. '64.	117 $\frac{1}{2}$	...	117 $\frac{1}{2}$	...
U. S. 6s, 5-20s, c. 1864. 116	117 $\frac{1}{2}$	116 $\frac{1}{2}$	117 $\frac{1}{2}$	...
U. S. 6s, 5-20s, r. n. '65.	116 $\frac{1}{2}$	...	117 $\frac{1}{2}$	...
U. S. 6s, 5-20s, c. n. '65. 118 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	119 $\frac{1}{2}$	120 $\frac{1}{2}$
U. S. 6s, 5-20s, reg. '67. 117 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	119 $\frac{1}{2}$	120 $\frac{1}{2}$
U. S. 6s, 5-20s, c. 1867. 118 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	119 $\frac{1}{2}$	120 $\frac{1}{2}$
U. S. 6s, 5-20s, reg. '68.	119 $\frac{1}{2}$	...	119 $\frac{1}{2}$	120 $\frac{1}{2}$
U. S. 6s, 5-20s, c. '68. 119	119 $\frac{1}{2}$	...	119 $\frac{1}{2}$	120 $\frac{1}{2}$
U. S. 6s, Pac. R. R. issue 106 $\frac{1}{2}$	106 $\frac{1}{2}$	...	107 $\frac{1}{2}$	107 $\frac{1}{2}$

Boston Stock Exchange.

Actual Sale Prices for the week ending May 19.

Th.13. F.14. Sat.15. M.17. Tu.18. W.19

Boston and Albany	152 $\frac{1}{2}$	...	153	...	153 $\frac{1}{2}$	...
Boston and Lowell	135	...	135	...	135	...
Boston and Maine	142	141 $\frac{1}{2}$	142	142	142	141 $\frac{1}{2}$
Boston and Providence	138 $\frac{1}{2}$	...	138 $\frac{1}{2}$	...	138 $\frac{1}{2}$	...
Boston, Hartford & Erie	22 $\frac{1}{2}$	22 $\frac{1}{2}$	23	22 $\frac{1}{2}$	23	23
Concord, pref.	77	...	77	...	77	...
Connecticut River	116 $\frac{1}{2}$	...	116 $\frac{1}{2}$	...	116 $\frac{1}{2}$	...
Eastern	133	133	133	133	133	132 $\frac{1}{2}$
Fitchburg	133	133	133	133	133	132 $\frac{1}{2}$
Manchester & Lawrence	126 $\frac{1}{2}$	127	127	128	128	128
Michigan Central	123	...	123	...	123	...
Northern, N. H.	113	113	113	112	112	112
Ogdens, & Lake Champlain	68 $\frac{1}{2}$	...	68	...	68	...
... pref.	103 $\frac{1}{2}$	...	103 $\frac{1}{2}$	...	103 $\frac{1}{2}$	...
Old Colony & Newport	97	97 $\frac{1}{2}$	97	98 $\frac{1}{2}$	99	99
Ph. Wil. & Baltimore	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$
Portl'd, Saco & Ports.	114	...	114	...	114	...
Vermont & Canada	103	...	103	...	103	...
Vermont & Mass.	60	...	60	...	60	...
Vt. C. & Vt. & C. Eq. Ss.	101 $\frac{1}{2}$	...	101 $\frac{1}{2}$	...	101 $\frac{1}{2}$	...
Broadway (Horse)	86 $\frac{1}{2}$	...	86 $\frac{1}{2}$	...	86 $\frac{1}{2}$	...
Cambridge	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$
Metropolitan	68 $\frac{1}{2}$	...	68 $\frac{1}{2}$	...	68 $\frac{1}{2}$	...
Middlesex	...	...	...	...	...	...
Central Mining Co.	8 $\frac{1}{2}$	...	8 $\frac{1}{2}$	...	8 $\frac{1}{2}$	...
Copper Falls	20	19 $\frac{1}{2}$	20	19 $\frac{1}{2}$	20	19 $\frac{1}{2}$
Franklin	...	...	...	...	...	...
Isle Royale	...	...	...	...	...	...
National	...	...	...	...	...	...
Minnesota	...	...	...	...	...	...
Pewabic	...	...	...	...	...	...
Pittsburg	...	...	...	...	...	...
Quincy	...	...	...	...	...	...

London Stock Exchange.

Closing Prices.—
April 23. April 30.

All. & Gt. West. N. Y. sec. 7 per ct.	—	—	—	—	—	—
1st mort. 1880.	65	70	65	70	65	70
Do. 2d mort. 1881.	55	60	55	60	55	60
Do. 1Penn. 1st mort. 1877.	—	—	—	—	—	—
Do. 2d mort. 1882.	55	60	55	60	55	60
Do. Consol. 7 per cent. mort. 1890.	24 $\frac{1}{2}$	25 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$
Detroit and Milwaukee 1st mort. 7s.	64	66	62	64	62	64
Do. 2d mort. 8 p. c.	65	68	62	65	62	65
Erie shares 100 dol. all paid.	22 $\frac{1}{2}$	23	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$
Do. sterl. 6 p. c. convertible bonds	68	70	68	70	68	70
Do. 3d mort. 7 p. c. 1883	60	65	60	65	60	65
Illinois Central, 6 per cent. 1875.	—	—	—	—	—	—
Do. Redemption mort. bonds 6 p. c.	98	101	98	101	98	101
Do. 7 per cent. 1875.	79	81	79	81	79	81
Do. 100 dol. shares, all paid.	98	99	98	99	98	99
Marietta and Cin. R. R. bonds 7 p. c.	75	80	75	80	75	80
New York Central, 100 dol. shares.	95	100	95	100	95	100
Panama General mort. 7s. 1897.	103	105	103	105	103	105
Penn. R. R. bonds, 2d mort. 6 per ct.	93	95	93	95	93	95
Do. General mort. 6 p. c. 1910.	87	88	87	88	87	88
Philadelphia and Erie 1st mort. 1881.	86	88	86	88	86	88
Do. with option to be paid in Phila.	86	88	86	88	86	88

American Railroad Journal.

Saturday, May 22, 1869.

Stock Exchange and Money Market.

A very full offering of Money has been reported, since our last, chiefly on private account, though the city banks, with a further gain of strength, have evinced more disposition to make advances to the leading borrowers both on call, and for mercantile purposes. The activity in Gold, Government securities and stocks has stimulated the speculative demand for aid, but it has been promptly met at from 5@7, generally at 6@7 per cent. on call. Choice to good commercial paper has found a readier market within a range of from 7@10 per cent. per annum. The failure of a prominent Exchange Place firm, on Monday, resulting mainly from adverse speculations in gold and Government securities, seriously distributed confidence for awhile, and checked business negotiations. The liabilities of the firm have been estimated at from \$600,000 to a million dollars. The failure seriously embarrassed a number of other houses, but all of them struggled against their difficulties, and made satisfactory arrangements as far as was made known to the public. The city banks gained nearly 5 $\frac{1}{2}$ millions of deposits, and over 1 $\frac{1}{2}$ millions of legal tender notes,

while they reported a loss of about three-fourths of a million of specie, as the result of the past week's business. They added a million to their loan averages, while they slightly reduced their circulation. The U. S. Sub-Treasury added nearly \$1,300,000 to its cash balances, last week. Its business was on a less extensive scale, the receipts from all sources having been a little over nine millions, while its disbursements on all accounts were less than eight millions. The latest dealings in money on Wednesday showed rather more activity, with 7 per cent. as the more general rate on call.

The specie reserve of the city banks is now \$15,374,769, against \$20,939,142 same time last year. The city bank deposits are now \$199,392,449, against \$201,313,305 week ending May 16, 1868. The legal tender reserve amounts to \$66,501,356, against \$57,613,095 same time last year. The circulation now stands at \$83,977,794, against \$84,193,244, 193,249 same time last year. The loans are now \$269,498,897, against \$267,724,783 at this date last year. The Bank Exchanges at the Clearing House through the past week, averaged \$143,453,480 a day, against a daily average of \$150,195,763 the preceding week, and \$127,294,725 the week ending with April 28, 1869. The current week's exchanges average about \$135,500,000 a day. The city banks, last week, reported loss of \$796,720 of specie, with a gain of \$5,499,312 of deposits, and of \$1,391,783 of legal tender notes. They increased their loans, \$1,012,525; and reduced their circulation, \$8,366.

The city bank exchanges on Wednesday were \$131,941,395, and the resulting balances, \$3,151,000.

National Bank notes to the amount of \$177,020 were issued last week by the Treasury Department, making the total issue to 1,685 banks thus far, amount to \$314,808,061, against \$282,555,440 at the close of the fiscal year ending June 30, 1866. From the total issue is to be deducted the currency returned, including worn out notes, amounting to \$14,998,876, leaving, with the existing 1,626 banks, (having an aggregate capital of \$418,858,931,) an actual circulation at this date, of \$299,810,185. The United States bonds held by Treasurer Spinner in trust for National Banks as security for circulating notes amount to \$342,749,496; and for the public deposits, \$80,055,850—making a total of \$372,804,846. The Treasury Department last week redeemed and destroyed \$354,200 of worn and mutilated fractional currency, and issued \$634,496 of new. The outstanding amount of fractional currency on the 1st of May, was \$35,330,223, against \$36,719,912 on the 1st of April, \$36,781,548 on March 1, \$36,511,127 on February 1, and \$34,215,718 on the 1st of January.

The U. S. Sub-Treasury receipts, week ending with May 15, were \$9,145,255, including \$2,541,536 from customs duties; payments, \$7,849,953, including \$2,618,676 of coin interest; balance at the close of the week, \$84,562,582, against \$83,267,280 at the close of the preceding week, showing an increase of \$1,295,302. The business of the Office during the first two business days of the current week, was as follows: On Monday, receipts, \$1,069,818, including \$329,000 from customs; payments, \$769,958, including \$211,240 of coin interest. On Tuesday, receipts, \$1,482,231,

including \$402,000 from customs and payments \$1,458,432, including \$180,380 of coin interest. The balance at the close of business on Tuesday stood at \$84,886,287, against \$83,588,788 a week previous; and \$81,056,651 on May 5, 1869. The aggregate receipts of the office in April were \$82,771,148, including \$10,936,268 from customs, aggregate payments, \$86,711,819, including \$4,655,460 of coin interest.

The outstanding amount of coin certificates on the 1st of May, was \$16,807,200, against \$21,672,500, April 1, \$28,775,560, March 1; \$32,659,520 on Feb. 1, and \$27,036,020 on the 1st of Jan., 1869. The Sub-Treasurer at this port issued, last week, coin certificates to the amount of \$1,623,000, and retired \$2,440,535 through the receipts for customs. The coin certificates issued by the Sub-Treasury office, during April, reached \$1,625,580.

Government revenues yielded comparatively liberally, last week. The annual income tax is now generally payable throughout the country, and will soon add largely to the weekly receipts from excises. The excises, last week, yielded about $4\frac{1}{4}$ millions; customs at the port of New York, \$2,541,536 and at the outports about \$865,000 (in coin) more, making the grand total income for the week equal to about \$9,020,000 in currency. The total receipts of the National Treasury, from excises, during the fiscal year ending with June 30, 1868, were \$191,180,564. The receipts from the same source, thus far in the current fiscal year, commencing with July 1, 1868, have been about 183 millions, according to the latest Washington advices.

The Gold speculation has been very brisk, since our last, and on a decidedly more confident basis. The range of the week has been from $137\frac{1}{2}$ @ $144\frac{1}{2}$, and the closing quotation 144. The heavy failure in Exchange Place, announced on Monday, stimulated purchases for a rise, and a prompt and sharp advance was the consequence. There have been frequent fluctuations in the price, since Monday, but the general tendency has been toward higher figures. The customs demand was fairly active, all through the week. The export drain was a little more extensive.

On Wednesday, the U. S. Sub-Treasury disbursed \$188,974 of coin interest.

The following shows the average business at the Gold Exchange Bank, during the past week, average amount of loans and discounts, \$1,555,063 93; average amount of specie, \$688,357 37; average amount of deposits, \$1,662,541 70.

The customs demand for Gold last week, averaged \$428,589 a day; thus far, this week, it has averaged \$365,500 a day, or equal to a weekly aggregate of \$2,193,000. The arrivals of specie from Europe, Havana and other foreign ports, during the week were \$147,196, and since Jan. 1, \$8,610,841, against \$2,826,330 same time in 1868. The receipts from California, last week, were none. The total customs revenue of the Government, in coin, at this port, from July 1, 1868, to date was \$111,379,973, against \$100,781,621 same time in the preceding fiscal year. At San Francisco, from Jan. 1, to May 8th, 1869, \$2,604,267, against \$2,877,866 same time last year.

The total receipts of California gold at this port, since July 1, 1868, have been \$18,380,699, against \$30,837,348 same time in fiscal year 1867

1868, showing a decrease in the current fiscal year, of \$12,456,649. The exports of specie, from this port, last week, were \$622,236, against \$3,150,457 same week last year; total, since July 1, 1868, \$33,739,980, against \$56,214,218 in 1867-68. Government disbursed last week through the U. S. Sub-Treasury here, on account of the coin interest on the public debt \$2,618,676; since July 1, 1868, \$82,226,227, against \$68,013,261 same time in 1867-68. The specie exports from San Francisco, from Jan. 1, to May 8, 1869, were \$14,594,386, against \$13,742,698 same time in 1868.

Foreign Exchange has been held with more firmness, on a very moderate offering, though the demand has not been active. Bankers' prime sixty day bills on London closed on Wednesday at $109\frac{1}{4}$ @ $109\frac{1}{2}$, and on Paris to 5.20 @ 5.16 $\frac{1}{4}$; sight bills on London to 110 @ $110\frac{1}{2}$, and on Paris to 5.16 $\frac{1}{2}$ c. @ 5.13 $\frac{1}{2}$. The offering of produce bills has been this week. The week's exports of domestic produce and miscellaneous goods from this port have been to the currency value of \$3,871,828, against \$4,035,781 same week last year; total, since July 1, 1868, \$146,796,760, against \$161,438,953 same time in preceding fiscal year of 1867-68.

Government securities have further advanced in price materially, on a very light offering, and a brisk demand, largely for investment purposes. The export purchases of the coin bearing bonds have been on an extensive scale even at the advanced figures, which have been the highest ever made on all the issues. Official notice was given on Saturday, May 15, for further proposals, to be received on Wednesday, May 19, and each successive Wednesday till further notice, at the Sub-Treasury, for the sale of a million of 5-20 bonds to the Government, specifically for the sinking fund, the price to be named in each proposal, to be for the principal of the bond, the accrued coin interest on which, from the last interest day, will be separately paid off by the Sub-Treasury on the accepted bonds in coin. On Wednesday morning the Assistant Treasurer received offers for the sale of \$1,000,000 Five-twenty bonds under the new proposals. The total amount of bonds offered was \$4,146,000, at figures ranging from 116.74 @ 117.55, the prices being exclusive of the accrued interest, which the Government pays to the sellers in coin. The accepted offers were as follows:

Fisk & Hatch, \$704,000 '67s, coup., 116.83; \$150,000 '65s, reg., 116.78; \$50,000 '64s, reg., 116.75. F. W. Clark & Co., \$46,000 '62s, reg., 116.74. Turner Bros. \$50,000 '64s, reg., 116 $\frac{1}{2}$.

The latest dealings on Wednesday showed a partial decline of $\frac{1}{2}$ @ $\frac{1}{2}$ per cent. from the highest figures of that day, which were the very highest ever made.

The latest quotations at the London Stock Exchange compare as follows with former returns:

	May 5.	May 12.	May 19.
Consols	93 $\frac{1}{2}$	92 $\frac{5}{8}$ @ $\frac{1}{2}$	92 $\frac{5}{8}$
U. S. 5-20's of 1862	80 $\frac{1}{2}$	79	78 $\frac{1}{2}$
Erie	19 $\frac{1}{2}$	20 $\frac{1}{2}$	19 $\frac{1}{2}$
Ill. Central	98 $\frac{1}{2}$	96	96
Atl. and Gt. Western. 24 $\frac{1}{2}$	....	....	....

U. S. sixes of 1861 closed here on Wednesday at 122 $\frac{1}{2}$ @ 123; U. S. Five-twentieths of 1862, ex-coupon, 122 $\frac{1}{2}$ @ 122 $\frac{1}{4}$; U. S. Five twentieths of 1864 at 117 $\frac{1}{4}$ @ 117 $\frac{1}{2}$; U. S. Five-twentieths of 1865 at 118 $\frac{1}{2}$ @ 118 $\frac{1}{2}$; U. S. Five-twentieths of 1866, consolidated, 119 $\frac{1}{2}$ @ 120; U. S. Five-twentieths of 1867, 119 $\frac{1}{2}$ @ 120; U. S. Five-twentieths of 1868,

119 $\frac{1}{2}$ @ 120; U. S. Ten-twentieths at 109 $\frac{1}{2}$ @ 109 $\frac{1}{2}$; U. S. Six per cent. currency bonds, 107 $\frac{1}{2}$ @ 107 $\frac{1}{2}$.

Railway and miscellaneous stocks have been very freely dealt in at much higher though irregular figures, the fluctuations through the week having been frequent and marked, closing generally quite buoyantly.

General business has been moderately active, but prices of the leading kinds of produce have been unsettled. Flour, Wheat, Pork, and Lard closed in favor of sellers. Corn, Oats, Petroleum and Cotton left off languidly. Middling upland cotton closed heavily on Wednesday at 28 $\frac{1}{2}$ @ 28 $\frac{3}{4}$ cts. per lb. The stock of cotton now here is estimated at about 67,500 bales. The receipts at the port this week, have averaged about 1,450 bales a day. The receipts at all the ports, since Sept. 1, 1868, have been 2,141,000 bales, against 2,191,000 bales same time in 1867-8; exports, same time 1,281,000 bales, against 1,573,000 bales same time in 1867-8; stock on hand at latest dates, 248,000 bales, against 191,000 bales same date 1868. Total crops of 1867-8, 2,430,893 bales; total receipts at ports year ending Sept. 1, 1868, 2,240,282 bales; total exports thence, same time, 1,657,015 bales. The exports of domestic cotton goods from this port, since Jan. 1, have been 9,375 pkgs., against 9,719 pkgs., same time last year. From Boston, 3,624 pkgs., against 5,250 pkgs. same time in 1868. At the Live Stock markets, this week, Beeves have been in less demand ranging from 10 @ 16 $\frac{1}{2}$ c. per lb.; week's receipts, 6,273. Milch cows, in limited request at \$40 @ \$110 each, receipts, 58. Veal calves, heavy at from 4 @ 10 $\frac{1}{2}$ c. per lb.; receipts, 3,251. Sheep and lambs have been in slack demand at from 5 $\frac{1}{2}$ @ 8 $\frac{1}{2}$ c. per lb.; receipts, 20,081. Swine, fairly active at 10 @ 10 $\frac{1}{2}$ c. per lb., all live weight; receipts, 20,603.

The imports for the week ending May 15, and since the beginning of the year, have been as follows:

	1868.	1869.
Dry goods	\$1,332,005	\$1,402,998
Gen. merchandise	4,441,246	4,185,826
Total for the week	\$5,773,251	\$5,588,824
Previously reported	85,680,403	116,170,375

Since January 1

\$91,453,654 \$121,758,699

The New York exports, exclusive of specie, for the week ending May 18, and since the beginning of the year, compare as follows:

	1868.	1869.
For the week	\$4,035,781	\$3,871,328
Prev. reported	65,112,464	60,193,266

Since January 1

\$69,148,245 \$64,064,594

The balance in the Sub-Treasury on Wednesday was \$84,967,659 72.

Foreign merchandise has been less active, and notwithstanding the rise in gold, values have been irregular. The total imports of foreign dry goods, last week, were \$1,402,998, and the total amount marketed \$1,178,766. The value of foreign merchandise imported last week, was \$4,185,826—making the grand total specie value of last week's imports of dry goods and merchandise, equal to \$5,588,824, against \$5,773,251 same week last year; total since July 1, 1868, \$251,856,817, against \$211,046,193 in 1867-8. Freights have been fairly active, but lower and irregular. For

Liverpool we quote flour at 9d. by sail, and 1s. by steamer, per bbl.; grain at 2d. @ 2½ by sail, and 3d. by steamer, per bushel; cotton at ½d. by sail, and 5½@ 2½d. by steamer, per lb.; and heavy goods 10s. @ 25s. by sail, and 10s. @ 25s. by steamer, per ton. Total number of vessels in port on Wednesday, 561.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Ohio and Mississippi consol. bonds, 86; New Jersey Central new bonds, 99; St. Louis and Iron Mt. 1st mort., 85; Hannibal and St. Joseph conv. bonds, 120; Great Western 1st mort. 1888, 89; Milwaukee and St. Paul 1st mort., Iowa Div., 91; Galena and Chicago 1st mort., 98; Toledo, Wabash and Western consol. bonds, 82½; Peninsular 1st mort., 92; Chicago and Milwaukee 1st mort., 90; Toledo, Peoria and Warsaw 1st mort., W. D., 84½; do., E. D., 87; Dubuque and Sioux City R. R., 116; do., 1st mort., 91½; N. Y. and N. Haven R. R., 134; New Jersey R. R., 127; Norwich and Worcester R. R., 105; Hartford and New Haven R. R., 210; Georgia 7s, 96; do., 6s, 82; Alabama 5s, 67½; do., 8s, 102; Louisiana 6s, 78½; do., 6s, Levee bonds, 69½; New York State 7s, Bounty Loan coupon, 110½; do., 6s, 1872-73-75, 102½; Rhode Island 6s, 101½; Brooklyn 6s, Water Loan, 95½; Western Union Telegraph, 44½; do., 7s, 89; Adams' Exp. Co., 61½; Wells-Fargo Exp., 84½; Am. Mer. Union Exp., 40½; U. S. Exp., 65½; Mer. Union Exp., 15; Am. Dock and Imp. 7s, 96½; Blood Farm, petroleum, 1.00; Consolidated Gregory gold, 3.00; Central petroleum, 0.70; Grass Valley gold, 0.50; Home oil, 9.50; La Crosse gold, 0.17; Montana gold, 0.20; Quartz Hill Gold, 1.30; Smith and Parmalee Gold, 3.20; United States petroleum, 1.25; Wallkill Lead, 0.20.

Philadelphia.—Oil Creek and Allegheny River R. R., 36½; West Jersey R. R., 61½; do., 6s, 91; Ph. Wil. and Balt. R. R., 54; Belvidere Delaware 1st mort., 89½; do., 2d mort., 81; do., 3d mort., 80; Warren and Franklin 7s, 82; Junction R. R. 2d mort., 91; Huntingdon and Broad Top 1st mort., 76½; Philadelphia and Reading 6s, 1844-80, 89; Union Passenger R. R., 48; Lehigh Nav. Conv. Loan, 80; Union Canal bonds, 10; Delaware Division Canal, 47½; do., bonds, 82; Schuylkill Nav. Imp. 6s, 72; Allegheny City 4s, 65; New Jersey State 6s, free, 101½; Shamokin Coal, 4½; New Creek, ½; Big Mt. Coal, 6; N. Y. and Middle Coal Fields, 4½; St. Nicholas Coal, 1½; Niagara Oil, 2½. The latest quotations are: City 6s, 97½@98; do., free of tax, 101½@101½; State 5s, reg., 96½@—; do., coupon, 93½@93½; do., 6s, W. L., 102@—; do., 1st series, 104½@105; do., 2d series, 106½@107; do., 3d series, 107½@107½; Reading, 48½@49; do., 7s, 1893, 105@105½; do., 6s, 1880, 88½@89; Camden and Amboy, 128½@129; do., mort. 6s, 1889, 92@92½; do., 1888, 67@87; Penn. R. R., 57½@58; do., 1st mort., 99½@100; do., 2d mort., 95@95½; Little Schuylkill R. R., 43½@44; Morris Canal, 30@40; do., pref., 65@65½; do., bonds, 85@88; Susquehanna Canal, 13@14; do., 6s, 56½@—; Sch. Nav., 8½@10; do., pref., 16½@17½; do., 6s, 1882, 66@67; Delaware Div. Canal, 47½@48; do., bonds, 81@83; Elmira and Williamsport, 30@30½; do., pref., 40@40½; do., 7s, 1873, 90½@91; do., 5s, 59@60;

Lehigh Coal and Navigation, 84½@84½; do., 6s, 1884, 88½@88½; do., R. R., Loan, 86@86½; do., Gold Loan, 97½@97½; North Pennsylvania, 35½@35½; do., 6s, 89@90; do., Chatte 10s, 108@110; Philadelphia and Erie, 30@30½; do., 6s, 87@88; Minehill, 54½@54½; Catawissa, 11@13; do., pref., 83½@84½; Lehigh Valley, 57@57; do., 6s, new, 95@96; Fifth and Sixth streets, (horse), 36@38; Second and Third, 50@50½; West Philadelphia, 60@61; Spruce and Pine, 27@29; Green and Coates, 38@39½; Chestnut and Walnut, 46½@46½; Thirteenth and Fifteenth, 18@18½; Girard College, 28@29½; Twelfth and Eleventh, 70@71½; Union, 48@48; Hestonville, 12½@13.

Boston.—Eastern R. R. 6s, 1874, 95½; do., 1885, 94; do., 1889, 96; Ogdensburg and Lake Champlain Equipment 8s, 101½. Conn. and Pass. Rivers R. R. 6s, 1876, 87½; Burlington and Missouri River R. R. 8s, 98; Cincinnati and Indiana R. R., 7s, guar., 75; Missouri River, Fort Scott and Gulf R. R. 6s, 104½; Kalamazoo, Allegan and Grand Rapids R. R. 8s, 94½; Cheshire R. R. 6s, 1875@1880, 92; Keokuk and St. Paul R. R., 8s, 96½; Vermont Central 1st mort., 78; do., 2d mort., 88; Cedar Rapid and Missouri 7s, 1916, 92; Androscoggin and Kennebec 6s, 1891, 90; Eastern (N. H.) R. R., 113½; Cape Cod R. R., 64½; Chicago, Burlington and Quincy R. R., 195½; Summit Branch R. R., 22½; Worcester and Nashua R. R., 124½; Conn. and Pass. Rivers pref., 89½; Boston Water Power Co., 17½; Cary Imp., 8½; Waverly Land, 1½; Boston and Roxbury Mill, 35; Boston Gas Light, 820; Vermont 6s, 1871@1876, 100; Connecticut 6s, 99½; Massachusetts 6s, 5 20s, currency, 101; do., 5s, 1894, gold, 109; New Hampshire 6s, 1872@1878, 99½; Maine 6s, 1889, 99½; Rhode Island 6s, 1882, 99½; Chicago 7s, 97½@98½; Portland 6s, Building Loan, 99; Cincinnati 6s, 1881, 88½. Brooklyn 7s, 101; Salem 6s, 1877, 97½; St. Louis 6s, 1887, 83; Allouez Mining Co., 5½; Manhattan, 30c.; Phoenix, 9; Ridge, 5.

Baltimore.—Central Ohio 1st mort., 88½; Orange, Alex. and Manassas bonds, 75½; Western Maryland 2d mort. pref., 55; Parkersburg R. R., 23½; Maryland 6s, 1870, 95; do., Defense Loan, 99½; Virginia 6s, old, reg., 50½; do., 1866, reg., 55½; do., 1867, 52; Memphis City 6s, 53½; Santa Clara, 1.75; Bare Hill, 0.20. The latest quotations are: Balt. and Ohio, 117½@118; do., 6s, 1875, 91@92; do., 1880, 91@92; do., 1885, 90½@91; Northern Central, 47½@48; do., bonds, 1885, 85½@85½; do., 1900, 84½@85; Parkersburg Branch, 23½@24; N. W. Va. 1st mort., 93@95; do., 2d mort., 89@90; do., 3d mort., 1885, 84@85½; do., unguaranteed, 20@—; Marietta and Cincinnati 7s, 1892, 87@87½; do., 2d mort., 68½@69; Central Ohio, 31½@31½; do., 1st mort., 83@83½; Western Md. 6s, 1890, 65@72; do., guar., 88@88; do., 2d mort., guar., 87@90; Richmond and Danville bonds, 71½@71½; Baltimore 6s, 1875, 92½@92½; do., 1886, 90@91½; do., 1890, 92½@93; do., 1898, 92@93; do., 5s, 1888-70, 71@74; City Passenger R. R., 18½@19; George's Creek Coal, 67@67½; Santa Clara, 1.50@2.00; Atlantic Coal, 3.00@3.25.

The Dutchess and Columbia Railroad has been leased for ninety-nine years by the Boston, Hartford and Erie Railroad Company.

Pacific Railroad.

Messrs. Paine, Tuttle and Sherman, Pacific Railroad Commissioners in California, have made a report to the Secretary of the Interior, in accordance with law, of the completion and equipment of one hundred miles of the Central Pacific Railroad from the 670th to the 670 mile post, and recommend the acceptance of the road, and that the bonds and land patents be issued.

The same board make a similar report upon the second twenty miles of the Western Pacific Railroad with the same recommendation.

The Pittsburg Chronicle says that at a recent meeting of the directors of the Monongahela Valley Railroad, the Engineer, Mr. Loew, reported having surveyed from the Pan Handle Railroad bridge to Williamsburg, a distance of a little more than two and a half miles, and also of having surveyed a proposed lateral road from Williamsburg up Beck's Run into the coal region of about the same distance. A resolution was passed by the Board, instructing the engineer to proceed at once to locate the remainder of the road up to Brownsville, following the river.

Articles of association have been filed in the office of the Secretary of State of the State of Indiana, of the Raccoon Valley Railroad Company, with a capital of \$200,000. The road is to run from a point on the Louisville, New Albany and Chicago Railroad, at or near Ladoga, to Valley City on the Indianapolis, Crawfordsville and Danville Railroad. The officers are: O. B. Wilson, president; D. C. Stone, secretary, and O. H. Fuller, treasurer.

The location of the Belfast and Moosehead Lake Railroad has been changed from Newport to Kendall's Mills, and the narrow gauge adopted. A lease has been effected with the Portland and Kennebec Railroad for fifty years at five per cent. for the first five years, and thereafter at six per cent. on the cost of \$1,000,000.

Cars on the fast railway line between Liverpool and London can now be driven at the rate of fifty miles an hour, and the whole distance (200 miles) accomplished in four hours. There is no stopping for water, this being scooped up from troughs between the tracks while the train is running at full speed.

The Monongahela Valley Republican says that the surveying party of Sigismund Leow, Civil Engineer of the Monongahela Valley Railroad Company, has reached that borough on their way up the river: and that the directors intend to have specifications prepared, and will put ten miles under contract immediately.

Mr. L. D. Rucker has been appointed General Superintendent of the Erie Railway in place of Mr. Riddle, resigned. Mr. J. W. Guppy has been appointed Assistant General Superintendent, and Mr. George S. Redington has been appointed Superintendent of the Delaware Division.

The Washington (Pa.) Examiner says that the engineers of the Chartiers Valley Railroad, having finished the survey and location of the road to Cannonsburg, in Washington County, have been drawn off with the intention of preparing for immediately putting the road under contract to that point.

Commerce of New York.

The foreign imports at New York for the month of April, 1868 and 1869, are officially stated as follows:

	1868.	1869.
Entered for consumpt'n.	\$9,652,649	\$18,886,593
Do. for warehousing	10,780,668	16,497,691
Free goods	964,488	1,202,080
Specie and bullion	871,079	4,818,287

Total entered at port... \$22,268,884 \$36,854,651
Withdrawn fr. wareh'use 10,140,834 8,954,512

The foreign imports at New York for the four months from January 1, were:

	1868.	1869.
Entered for consumpt'n.	\$39,894,052	\$57,630,879
Do. for warehousing	39,118,127	47,854,038
Free goods	3,283,243	5,338,845
Specie and bullion	2,723,304	8,693,988

Total entered at port... \$85,018,726 \$119,517,750
Withdrawn fr. wareh'use 36,217,921 37,002,977

The foreign imports at New York for the ten months ending April 30, were:

	1868.	1869.
Six months	\$116,072,182	\$123,552,971
January	15,418,571	22,542,529
February	20,818,387	25,827,280
March	26,512,934	34,793,290
April	22,268,884	36,354,651

Total for 10 months... \$201,090,908 \$243,070,721
Deduct specie..... 4,472,947 11,740,477

Total mdse..... \$196,617,961 \$231,330,244

The duties received at New York for ten months ending with April, were:

	1868.	1869.
Six mos.	\$54,731,301 44	\$57,845,963 97
Jan.	7,183,428 42	9,615,894 43
Feb.	9,696,752 39	11,996,628 46
March	11,195,861 33	13,027,672 02
April	10,023,029 37	10,727,099 86

Total 10 months. \$92,780,372 95 \$103,213,258 74

The exports from New York to foreign ports in the month of April, were:

	1868.	1869.
Domestic produce	\$13,976,761	\$14,671,026
Foreign free goods	118,489	4,600
Do. dutiable	648,960	733,461
Specie and bullion	6,095,179	1,767,601

Total exports..... \$20,834,389 \$17,176,688
Do. exclusive of specie. 14,739,210 15,409,087

The exports from New York to foreign ports for four months from January 1, were:

	1868.	1869.
Domestic produce	\$54,169,739	\$49,793,568
Foreign free goods	187,317	48,608
Do. dutiable	2,415,520	2,183,840
Specie and bullion	21,843,741	10,604,032

Total exports..... \$78,116,317 \$62,579,843
Do. exclusive of specie 56,772,576 51,975,811

The exports (exclusive of specie) from New York to foreign ports for ten months ending with April 30, were:

	1868.	1869.
Six months	\$91,143,385	\$80,651,068
January	14,448,327	13,153,017
February	14,021,589	10,824,812
March	13,563,450	12,588,895
April	14,739,210	15,409,087

Total mdse..... \$147,915,961 \$132,626,879
Exp. of specie..... 48,550,027 32,342,031

Total exports 10 mos. \$196,465,988 \$164,968,910

Ground has been broken at Sedalia, Missouri, for the Lexington and Sedalia Railroad.

Movements of Produce.

Receipts of certain articles of domestic produce at the port of New York for four months of the year:

	1868.	1869.
Ashes, bbls.	1,279	3,049
Breadstuffs—		
Wheat flour, bbls.	659,245	648,690
Cornmeal, bbls.	155,372	124,459
Wheat, bush.	1,444,707	1,735,388
Rye, bush.	130,082	16,394
Oats, bush.	682,116	621,654
Barley, bush.	488,799	211,208
Peas, bush.	41,839	18,346
Corn, bush.	4,363,633	1,899,333
Cotton, bales.	321,541	286,249

	1868.	1869.
Naval Stores—		
Crude turp., bbls.	2,434	7,361
Spirits turp., bbls.	12,174	16,884
Rosin, bbls.	126,730	184,172
Tar, bbls.	10,007	39,047
Pitch, bbls.	1,867	1,212

	1868.	1869.
Provisions—		
Pork, pkgs.	64,702	55,671
Beef, bbls.	30,487	45,576
Cutmeats, pkgs.	53,959	54,747
Butter, pkgs.	120,682	173,186
Cheese, pkgs.	118,585	32,665
Lard, tcs. and bbls.	63,445	43,359
Do., kegs	6,739	2,068
Whiskey, bbls.	9,780	52,294
Petroleum, pkgs.	180,305	251,457

Exports from New York to foreign ports of certain leading articles of domestic produce for four months of the year:

	1868.	1869.
Ashes, Pots, bbls.	1,338	1,044
Do., Pearls, bbls.	8	25
Beeswax, lbs.	252,416	51,403

	1868.	1869.
Breadstuffs—		
Wheat flour, bbls.	297,621	312,177
Rye flour, bbls.	3,743	1,223
Cornmeal, bbls.	68,124	58,609
Wheat, bush.	1,302,984	2,519,627
Rye, bush.	149,343	.....
Oats, bush.	35,179	37,617
Barley, bush.	27,126	.....
Peas, bush.	2,839,993	1,061,051
Corn, bush.	29,689	20,572
Candles, bxs.	15,300	25,868
Cotton, bales.	185,086	121,536
Hay, bales.	16,072	8,288
Hops, bales.	216	20,852

	1868.	1869.
Naval Stores—		
Crude turp., bbls.	200	388
Spirits turp., bbls.	3,640	1,958
Rosin, bbls.	124,888	169,966
Tar, bbls.	3,046	17,633
Pitch, bbls.	1,316	1,666
Oils—whale, galls.	155,633	424
Do., sperm, galls.	119,870	219,939
Do., lard, galls.	104,710	11,584
Do., linseed, galls.	16,929	1,960

	1868.	1869.
Provisions—		
Pork, bbls.	41,328	26,940
Beef, bbls.	9,904	9,502
Do., tcs.	35,850	28,596
Cutmeats, lbs.	21,391,313	22,169,511
Butter, lbs.	389,520	312,080
Cheese, lbs.	9,133,696	2,381,554
Lard, lbs.	19,749,017	12,357,566
Rice, tcs.	82	249
Do., bbls.	7,317	1,326
Tallow, lbs.	5,996,025	4,962,639
Tobacco, crude, pkgs.	22,966	27,787
Do., manf., lbs.	2,575,293	1,623,380
Whalebone, lbs.	206,798	128,480
Petroleum, galls.	13,328,011	17,031,683

The Iron Mountain Railroad has been opened to Knot Lick station, ninety-five miles from St. Louis. Forty-five miles of rails remain to be laid, which will be done and the road opened through to Belmont during the month of July.

Michigan Railroad Law.

The following is the text of the Bill which was passed at the last session of the Michigan Legislature, authorizing townships or cities and villages to aid in the construction of railroads

SECTION 1. *The People of the State of Michigan enact*, That it shall be lawful for any township or city to pledge its aid to any railroad company now chartered or organized, or that may be hereafter organized, under and by virtue of the laws of the State of Michigan, in the construction of its road, by loan or donation, with or without conditions, for such sum or sums not exceeding ten per centum of the assessed valuation then last made, of the real and personal property in such township or city, as a majority of the electors of such township or city voting, shall, at a meeting or meetings called for that purpose, determine: *Provided*, That the total amount of outstanding indebtedness, exclusive of interest thereon, of any such township or city, incurred for any and all railroads shall not exceed ten per cent. of the assessed valuation of the same at any one time: *Provided*, That the amount, exclusive of interest thereon, which shall become due or collectable in one year, shall not exceed two per centum of the assessed valuation of such township or city, at the time of issuing the same: *And provided further*, That the total amount which the city of Detroit may raise for such purposes shall not exceed five per centum of the assessed valuation of the real and personal property of said city.

SEC. 2. It shall be the duty of the Supervisor of any township, and the Mayor of any city to call a meeting or meetings, of the electors of their respective township or city whenever a request in writing to do shall be made by thirty tax-paying electors of such township or city, and to give public notice thereof, at least twenty days previous to holding such meeting, by posting the same in not less than five of the most public places in such township or city, and by the advertisement of the same in some newspaper, published in the county wherein such township or city shall be: *Provided*, In the case of cities or townships in which a daily or weekly newspaper shall be published, such publication shall be made in such newspaper, at least once in each week for three successive weeks next previous to the holding of such meeting: *And provided*, In the case of the city of Detroit, such notice shall be published in at least three daily newspapers for ten consecutive days previous to the holding of such meeting. Such request and notice shall specify the amount of aid, the conditions, rate of interest, the time of payment and manner of executing the bonds, and other particulars in regard to such aid not otherwise provided herein: *And provided further*, That no township or city shall under the provisions of this act, hold more than two meetings in any one year, unless a majority of the tax-paying electors of such city or township shall sign such request in writing therefor.

SEC. 3. At such meeting or meetings the township, city or ward inspectors of election shall act as inspectors of election; the electors shall vote by ballot (such ballot to contain the words "aid to railroad—yes" or "aid to railroad—no," as the case may be) and shall be subject to challenge as at other township or city elections; and the proceedings at such meetings to be held under the provisions of this act, shall, in the case of townships, be governed, so far as they may be applicable, by the general laws of this State, relating to township elections, and, in the case of cities, by the laws regulating their respective municipal elections, and illegal and fraudulent voting shall be punishable in the same manner and to the same extent as at other township or city elections. A copy of the request, and also of the notice required by the provisions of section 2 of this act, shall be entered at large upon the records of the township or city, together with a statement of the result and other essential particulars, and a certified copy of such record shall be in all courts and places *prima facie* evidence of the facts therein set forth.

Sec. 4. Any township or city that may avail itself of the benefits of this act by voting aid to any railroad company, as provided herein, shall, within 60 days after the question of aid is determined by a vote of the electors of such township or city, as provided in section 3 of this act, issue its coupon bonds for the amount so determined to be granted, which bonds shall be in sums not less than \$100 each, and not more than \$1,000 each, and shall be payable at any time as determined upon by the electors of such township or city, not exceeding twenty years from the date thereof. Such bonds shall bear interest at a rate not exceeding ten per cent. per annum, and shall have attached thereto the necessary and usual interest coupons, corresponding in dates and numbers with the bonds to which they are attached, which shall be signed by written signatures by the same person or persons executing such bonds. Such bonds shall, if issued by a city, be executed by the Mayor and Clerk or Recorder thereof, as the case may be, under the seal of said city, and if issued by a township, they shall be executed by the Supervisor and clerk thereof, and if any city or township issuing such bonds shall have a seal, the same shall be impressed upon each of said bonds. The bonds and coupons attached thereto shall be payable at the office of the Treasurer of the county in which such township or city may be situated.

Sec. 5. Whenever any such bonds as provided by the provisions of this act shall have been issued as therein specified, the same shall be delivered by the person, persons or officers having charge of the same to the Treasurer of this State, who shall give a receipt therefor, and holding the same as a trustee for the municipality issuing the same, and for the railroad company for which they were issued, and to be disposed of by said Treasurer in discharge of his trust as hereinafter provided.

Sec. 6. Upon the receipt of any such bonds from any township or city, in aid of any such railroad company, the Treasurer of this State shall immediately register or record the same in a book or books to be kept by him for that purpose, in his office, which record shall show the amount, date and number of each bond, the rate of interest which it bears, by what township or city issued, to the benefit of what railroad company the same are issued, and the time when payable, which record shall be always open for the inspection of any citizen of this State, or other interested person. Such bonds shall be safely kept by said Treasurer, for the benefit of the parties interested, and be disposed of by him in the following manner: That is to say, whenever any railroad company, in aid of which any such bonds may have been issued, shall present to said Treasurer a certificate from the Governor of this State that such railroad company has in all respects complied with the provisions of this act, and is thereby entitled to such bonds, the same, or such of said bonds as said company shall be entitled to receive, shall be delivered to said company, the Treasurer first cutting therefrom, cancelling and returning to the municipality the past due coupons. The Treasurer shall endorse upon each of said bonds the date of such delivery, and to whom the same was delivered, and the same shall draw interest only from the time when so delivered, the treasurer shall notify the clerk of the township or recorder or clerk of the city issuing the same of the date of delivery of its bonds to such railroad company. The railroad company so receiving such bonds shall pay the State Treasurer one-tenth of one per centum of the par value of such bonds so delivered, which shall be received by him in full payment of all fees and charges, for the custody, recording, endorsing and delivery of said bonds, which money shall be paid into the State Treasury. And in case any bond so delivered to said treasurer by any such township or city shall not within three years from the time when the same were received by him, be demanded, in compliance with the terms of this act, the same shall be canceled by said treasurer, and returned to the proper officers of the township or city issuing the same.

Sec. 7. In case of any city or township issuing bonds as heretofore provided in this act, shall fail to pay the bonds or interest coupons, or to deposit with the treasurer of the county in which such township or city is situated, a sufficient sum of money to pay the bonds or the coupons, which it may have issued aforesaid, which may then be due, as by the terms of said bonds or coupons, the county treasurer of such county shall certify the same to the clerk of the Board of Supervisors of such county, or in case of the city of Detroit, to the Assessor thereof, stating the amount so due and unpaid by such townships or city, whereupon the board of supervisors of such county, or such assessor, as the case may be, shall cause the same to be assessed, levied and collected from such townships or city, with other county or city taxes, and in like manner, adding to the amount thereof, interest at the rate specified in said bond, for one year, and the same shall be paid to the county treasurer by the treasurer of such township or city, and upon the receipt of such money, the county treasurer shall pay to the holders thereof the principal or interest for which such money may have been collected, with the interest thereon, and cancel and return such bonds or coupons to the township or city to which the same may belong.

Sec. 8. In case any township or city shall avail itself of the benefits of this act, by the issue of bonds or other evidence of debt, in aid of any railroad company, as by this act provided, such township or city shall, each year, by its proper authorities, after receiving the notice as herein provided, from the State Treasury, of the delivery of its bonds to the proper railroad company, so long as such bonds or evidence of debt remain unpaid, levy, assess and collect upon the taxable property of such township or city, a sufficient sum of money to pay all bonds or interest upon the same, as either the bonds or interest thereon shall become due; and the full faith and credit of any township or city so issuing any such bonds or other evidence of debt is hereby pledged for the full payment of both principal and interests thereon; and the same are made hereby, a valid and legal charge upon the taxable property of the township or city issuing the same.

Sec. 9. No such bonds or other evidences of indebtedness shall be delivered to such company until it shall have complied with the conditions voted and completed its road bed and ironed its road with the usual T, or such other rail as may be used by first-class railroads, through the municipality issuing the same, or to the termination thereof, if said road shall terminate therein; nor until said company shall have completed their road as aforesaid, through such municipality, or from the termination of said road if it terminates therein, to some connecting line of railroad duly completed and in full operation, or to the initial or starting point of such road. And in case such bonds shall have been issued by a municipality not upon the line of such road, the same shall not be delivered until said road shall be completed and ironed, as aforesaid, through the municipality adjoining; *Provided*, that in the case of the voting of aid by any township or city, located six miles or more from any part of said railroad, no such bonds shall be delivered until at least 20 miles of said road-bed and railroad shall have been completed and ironed, as aforesaid, from the terminus of said railroad nearest to such aiding city or township: *And provided further*, That in the case of the termination of said railroad, or the making of such crossing or intersection of another railroad, within the limits of any such aiding municipality, such bonds may be delivered when the said road-bed and railroad shall have been completed and ironed, as aforesaid, for the distance of six miles from such terminus or point of intersection.

Sec. 10. The provisions of this act are hereby extended so as to authorize any incorporated village to vote aid to the extent, in the manner, and subject to the conditions and provisions of this act in relation to cities. In case any township has not voted such aid, any village formed in

whole or in part from such township may vote such aid, and when any such village has voted such aid, it shall not be liable for a further tax for that purpose by a vote of the township, and it shall be the duty of the President of any village to call a meeting or meetings of the electors of his village as provided in section number 2 of this act for cities and townships. The bonds contemplated in this act, if issued by a village, shall be executed by the President and Clerk and Recorder thereof, as the case may be, as provided for cities and townships in section number 4 of this act. *Provided*, That whenever a village has not voted aid to the full extent of the provisions of this act, a further aid by township or village may be granted to an amount equal to the difference between the aid already granted and the full amount permitted by the provisions of this act.

Alexandria and Nebraska City Railroad.

At the annual meeting of the stockholders of this company at Alexandria, Mo., on the 3d inst., the following gentlemen were elected directors for the ensuing year: J. T. Thomas, John Fallon, Philadelphia, Pa.; William S. Woods, Carlisle, Pa.; I. Bowen Hussey, New York; James Fitz Henry, Enoch Hinckley, Alexandria, Mo., George M. Ochiltree, Waterloo, Mo.; Peter W. Plantz, E. Pratt Buell, Warsaw, Ills.

At a subsequent meeting of the directors the following officers were elected: E. Pratt Buell, President, Chief Engineer and General Superintendent; G. M. Ochiltree, Vice President; P. H. Hitt, Treasurer; P. W. Plantz, Secretary.

 The Detroit, Adrian and St. Louis Railroad Company has been organized with the following named gentlemen as directors: D. M. Richardson, J. J. Bagley, A. Sheley, W. C. Duncan and W. H. Teft, of Detroit, R. R. Beecher, Henry Hart, and Henry E. Angell, of Adrian, and James P. Cawley, of Morenci. The capital stock of the company is \$650,000, of which \$80,000 has been paid in. The road will be 80 miles long, running from Detroit through Adrian, to connect with a road which is to be built through Eel River Valley to Logansport.

 The city of Detroit, Michigan, has voted aid to the extent of \$950,000, to be appropriated among four enterprises, to wit: The Detroit, Howell and Lansing road, \$250,000; the Detroit and Bay City road, \$250,000; the Detroit, Adrian and St. Louis road, \$250,000, and the Detroit, Ann Arbor and Jonesville road, \$200,000.

 The extension of the Indianapolis, Peru and Chicago Railroad from Peru to Plymouth, via Rochester has been completed. At Plymouth the new road connects with the Pittsburg, Ft. Wayne and Chicago Railway, and at Laporte with the Michigan Southern and Northern Indiana Railroad.

 Marblehead, Mass., has voted to appropriate \$50,000 for the purchase of five hundred shares of the capital stock of the Marblehead and Lynn Railroad Company. It is expected that this assistance will secure the building of the road.

 The Georgia Railroad Convention, now in session at Augusta, has instructed the directors to extend the Athens Branch to Knoxville, so as to meet the Southern road from Cincinnati.

 The Memphis Avalanche says that the Cairo and Fulton Railroad has been sold out to Kenneth McRae, a wealthy English banker, for \$600,000.

Species Movement at New York in 1869.

Received from foreign ports:

In January	\$221,278
February	1,882,755
March	1,771,668
April	4,818,287
	<hr/>

\$8,693,988

Received from California:

In January	\$1,810,536
February	1,359,226
March	842,920
April	1,105,001
	<hr/>

5,117,683

Total supply \$13,811,671

Exported to foreign ports:

In January	\$3,214,380
February	3,232,083
March	2,889,968
April	1,767,601
	<hr/>

10,604,082

Gain since January 1st, 1869. \$3,207,639

Journal of Railroad Law.

COMMON CARRIER OF GOODS—WHAT IS NOT EVIDENCE OF THE REGULAR COURSE OF BUSINESS.

The late action of Stephenson *vs.* United States Express Company (21 Wis., 405) was one for damages to a chest of carpenter's tools, &c., carried for plaintiff by defendant from Madison in said county, to the city of Chicago, Illinois.

The goods were sent on the 16th, and arrived at Chicago on the 17 of March, 1864; were not called for by plaintiff until the 23d of that month; and were injured by an accidental fire while in defendant's possession. The plaintiff was a stranger and transient person in Chicago, having no residence or place of business there, and his name was not in the city directory. The defendant proved that it was its custom, and that of all express companies in such cases, to have a notice of the arrival of the property, the charges for transportation, &c., deposited in the city post-office, at the close of the day on which the goods arrived. One Wickham testified that he was clerk in the Chicago office of defendant during all the month of March, 1864; that it was his business to make up such notices; and one Wygart took them to the post office; that he made out notices every evening to all strangers and transient persons to whose address goods had arrived during the day, which had not been called for; that he did not intend to omit any, and did not, as he believed; he also gave the form of the notice, which stated, among other things, that goods held after date would be at the owner's risk. On cross examination, he said that he had no personal knowledge or recollection that he wrote such a notice for plaintiff, of the arrival of his chest, prepaid the same, and caused it to be mailed; and that there was no memorandum or note in any book or paper in said office showing such notice to have been written or mailed, and it was not their custom to make any such memoranda. Wygart testified in a similar manner in regard to the prepayment and deposit of such notice. Plaintiff testified that he never received any such letter. He was also permitted against defendant's objection, to testify that from the 17th to the 23d of said month of March, he inquired twice a day at the Chicago post office for any letters addressed to him, and was told that there were none. Plaintiff's testimony also tended to show that he was not aware

that the goods had been sent to him by express until about the time he called for them. He testified also that he was not aware of any custom of the express company in regard to notifying consignees.

The jury were instructed that if the testimony established a general custom in Chicago for common carriers to notify strangers and transient persons by letter dropped into the post office, of the arrival of goods consigned to them, and if defendant delivered such a letter at the post office, it made no difference whether the plaintiff received it or not.

The opinion of the court was delivered by

DIXON, C. J.—If it be conceded, where the consignee has no known place of residence or business at the place of destination, and cannot, after reasonable diligence, be found, so that delivery of the goods may be made to him in person, that a common carrier may by law or by custom of the particular place, absolve himself from liability as such, and assume the character and responsibilities of a warehouseman, by depositing a notice in the post office addressed to the consignee, still we are of opinion that no sufficient evidence was given at the trial that the notice was made out and deposited in the post office as alleged in the answer of the defendant. This question is strictly analogous to that which has several times been presented to the courts, as to the sufficiency of evidence of the making and posting of notice of the dishonor of a bill of exchange or promissory note, so as to charge the drawer or indorser, and should, we think, be governed by the same rules. It is sufficient to refer to two or three of the cases cited by counsel for the plaintiff. In *Hawks vs. Salter* 4 Bing., 715 (15 E. C. L., 125) one of the clerks of the plaintiffs, who were the holders of a bill of exchange, stated that a letter from the plaintiffs which the witness had copied, giving the defendant notice of the dishonor of the bill, was sent by the post, but he had no recollection whether it was put in by himself or by another clerk. It was objected that there was not sufficient evidence that the letter had been put into the post, and so held by the court. In *Hetherington vs. Kemp* (4 Campb., 193,) the plaintiff proved that he wrote a letter addressed to the defendant, stating that a bill of exchange had been dishonored; that this letter was put down on a table, where, according to the usage of his counting house, letters for the post were always deposited; and that a porter carried them from thence to the post office. Lord Ellenborough said that this was insufficient; that some evidence ought to have been given that the letter was taken from the table in the counting house, and put into the post office. Had the porter been called, and stated that although he had no recollection of the letter in question, he invariably carried to the post office all letters found upon the table, that might have done; but he could not hold this general evidence of the course of business in the plaintiff's counting house to be sufficient. *Flack vs. Green*, (3 Gill and Johns., 474,) is to the same effect. Proof by sundry witnesses, that it was the invariable and uniform practice of a counting house, to forward such notices immediately upon receipt of them, and that they had no doubt, from the course of their business that they had forwarded the particular notice in question, but that they had no re-

collection upon the subject, was held inadmissible.

In this case the evidence goes merely to the course of business in the defendant's office at Chicago. Wickham, a clerk in the money delivery department of the company, and whose business it also was to make out, every evening, notices of the arrivals of the goods during the day, consigned to persons who had no known place of business or abode in the city, and to address them to the consignees through the post office, testifies that he has no knowledge or recollection on the subject of the notice to the plaintiff, and that there is no note or memorandum in any book or paper in the office by which he can verify the fact that such a notice was made out. The proof in this respect falls short of that given in the cases above cited. In those the making of the notice was established by competent evidence that the notice was made out. Had the witness made some entry or memorandum of the making of the notice, to the correctness of which he could have testified, then, although he had no recollection of the notice, that, together with the testimony of Wygart that he invariably carried and deposited all such notices in the post office, might have sufficed. As it is, the witnesses having no knowledge or recollection of the notice, and testifying only to their general course of business in the office, we must hold the evidence insufficient, and affirm the judgment.

By the Court.—Judgment affirmed

Steel Rails.

The following statement in reference to Steel Rails is attributed to Mr. Hinckley, President of the Philadelphia, Wilmington and Baltimore Railroad Company:

The first steel rail imported has already worn out sixteen iron rails, and we have not now any reason to suppose that the latter invoices are of an inferior quality. But there is great fear on my part that railroad companies will themselves tempt steel-makers to send a poor article by buying the cheapest—first cost only considered—as they did with the iron masters. It rests with railroad men to keep steel rails good by buying no poor ones.

We try steel with the chisel for hardness, with the trip hammer for toughness, and for strength with the 2,240 pound drop fifteen feet, and the rail resting on supporters three feet apart. Rigid inspection, make no holes, or, at all events, no punched holes, in the rails. Punching is bad enough for iron, but death to steel.

We, on Friday last, dropped our 2,240 pound "trip" twenty feet upon a steel rail resting on supporters three feet apart. The rail was merely bent. I have in my office a steel rail twisted cold, into a regular spiral of one entire turn to two feet in length, without crack or flaw.

Steel Rails.

Steel rails, it is reported, are to be laid on the entire length of the railroad from Paris to Marseilles. The change from iron to steel will require 137,000 tons of steel. From experiment made by the company, it has been calculated that in the vicinity of the stations iron rails will not last over eight or ten years. The steel rails, it is believed, will last thirty or forty years. The bridges are to be constructed of steel as soon as iron ores suited to the manufacture can be obtained in sufficient quantity.

Twenty additional miles of the Macon and Brunswick (Ga.) Railroad have been completed, and the trains are now running over it daily.

Worcester (Md.) Railroad.

Messrs. Pratt and Kimball, contractors of the Vineland Railroad, Bridgeton, N. J., propose to visit us in a few weeks with a view to getting the contract. They are willing to take from \$15,000 to \$20,000 in stock, and as much more in bond; to furnish rolling stock, &c., and to take the contract for running the road for 20 or 30 years. The short railroad which these gentlemen have built in New Jersey, about the same length as the Worcester road, cost from two to three times as much as our road is estimated to cost, and was expected to be dead stock, but to the agreeable surprise of the stockholders, has proved a paying and valuable investment. If figures do not lie, such will be the result if promptly built.—*Snow Hill Messenger.*

Iron Rails.

In a recent English work on the tensile strength of iron and steel, it is announced as the result of an extended series of experiments, that for such iron as is usually employed for rails in France, Belgium and Wales the breaking strain, as tested by sudden blows or shocks, is considerably influenced by cold. Such iron exhibits, at 10 degrees Fahrenheit, only from one-third to one-fourth the strength which it possesses at 84 degrees. The conclusion is drawn from these experiments that the only practical way to prevent railway accidents during severe frosts and winter weather is to slacken speed, or to give the rolling stock more elasticity by the employment of India rubber springs.

Kent County Railroad.

Hon. George Vickers was elected President of the Kent County Railroad last week, and also a new Board of Directors. The Chestertown *News* says:

The road has made but little progress since the annual election one year ago, and the people of the county look to the present Board for active measures. We hope one of their first measures will be to complete some portion of the upper end of the line, and thereby reduce their operations to some practical value.

The Secretary of the Treasury has decided that the tariff, as well as commercial usage, recognizes a distinction between wrought iron tubes and wrought iron flues, and that the former are liable on importation into the United States to a duty of $3\frac{1}{2}$ cents per pound, and the latter of $2\frac{1}{2}$ cents per pound, under existing laws.

Mr. Wm. H. Ijams has been elected Secretary and Treasurer of the Baltimore and Ohio Railroad Company, vice Joshua I. Atkinson, deceased.

E. Pratt Buell, Esq., of Warsaw, Ills., has been elected president, and Robert Black treasurer of the Warsaw and Eastern Air Line Railway.

The Sun Prairie Railroad has been completed. This reduces the distance between Milwaukee and Madison 17 miles.

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WM. KUMBELS
Patent machine stretched Leather Belting, with all the necessary articles required. A satisfactory discount on all purchases both large and small. Address

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26 Ferry St., N. Y.

To Railroad Contractors.

OFFICE MAYSVILLE & LEXINGTON R. R. CO., N. D.
MAYSVILLE, KY., MAY 11, 1869.

ON and after Tuesday, June 1st 1869, this company will be ready to exhibit profiles and specifications for the construction of the Railroad from Maysville to Paris, at least as far as Carlisle, thirty three miles, and will receive bids by sealed proposals in such form and for such portions of the work as contractors may propose, either by the section or for the whole road, until Thursday, June 24th, 1869. Cross-ties and iron will be required for about half the road during the present season, and the whole to be completed as rapidly as practicable. The subscriptions of stock justify the assurance that the Company can promptly comply with their contracts.

J. BARROUR, Vice Pres't.
THOMPSON PARKS,
W. H. MCGRANAGHAN, Com.
THOS. J. GLENN, Chief Engineer. 3121

Notice to Contractors.

PROPOSALS will be received at the office of the undersigned, in Steubenville, Ohio, until Saturday May 29, 1869, for the Grading, Bridging and Ballasting of 14 miles of the Chartiers Railway between Mansfield and Canonsburg. Profiles and statement of quantities can be seen, and detailed information will be given at the Engineer's office, in Steubenville, Ohio, after Saturday, 15th instant.

M. J. BECKER, Engineer.
STEUBENVILLE, May 10, 1869.

To Railway Contractors.

THE Graduation and Masonry of the FREDERICK AND PENNSYLVANIA LINE RAILWAY, embracing twenty-eight sections of more than one mile each, are advertised for contract, and PROPOSALS for the same will be received at the Company's office in the city of Frederick, Md., up to the 25TH DAY OF MAY, inclusive. Specifications, plans and profiles of the work will be ready for inspection at the office of the Company in Frederick, and at the office of the Western Maryland Railroad, in Baltimore, from the 15th day of May, where contractors will obtain all necessary information to enable them to examine the line. The Company reserves the right to reject all or a part of each bid.

4118 JOHN LOATS, President.

Blue Ridge Railroad.

THE attention of Contractors is invited to the work of completing the Blue Ridge Railroad, in South Carolina, from Anderson, South Carolina, to Knoxville, Tennessee—a distance of one hundred and fifty-two miles to build.

The Executive Committee of the Board of Directors is prepared to enter into negotiations with responsible persons, who may desire to undertake the work.

Payments will be made in first mortgage (7) per cent. currency bonds of the company, secured by the guarantee of the State of South Carolina, for the punctual payment of both principal and interest. The mortgage covers unencumbered property of the company, which cost three and a quarter millions of dollars in gold, and embraces fifty miles of road complete and in running order.

Detailed Estimates, Plans, Profiles and Specifications, will be ready for inspection by JUNE 1, 1869. Meanwhile, approximate quantities and other information concerning the work may be obtained by application to Col. James P. Low, the Chief Engineer of the Company, or to the undersigned, at Columbia, South Carolina.

R. K. SCOTT, Chairman of Executive Committee.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD COMPANY, NEW-YORK, April 28, 1869.

THE ANNUAL MEETING OF THE SHAREHOLDERS of the Illinois Central Railroad Company, for the election of directors and the transaction of other business, will be held at the office of the Company, in the City of Chicago, on WEDNESDAY, the 26th day of May, proximo, at 3 o'clock P. M.

The transfer books of the Company will be closed at the close of business on the 15th proximo, and re-opened on the 1st day of June, following.

L. A. CATLIN, Secretary.

SCOTCH PIG IRON.

ALL THE APPROVED BRANDS OF
NO. 1 SCOTCH PIG IRON.

In Yard, on Dock and to Arrive,

In Lots to Suit Purchasers. Apply to
HENDERSON BROTHERS,

6 Bowling Green,
New York.

WOOD, LIGHT & CO.,
MANUFACTURERS OF
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To Plane from 4 to 30 feet long, and from 24 to 60 in. wide
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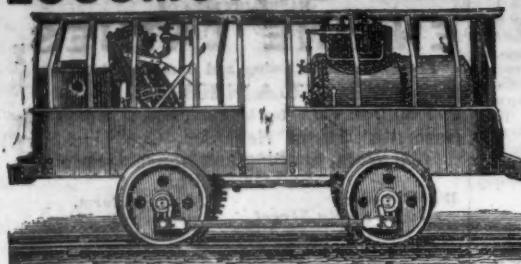
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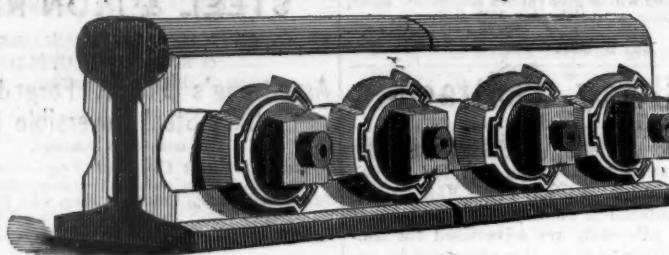
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This Joint is made of two heavy bars of wrought iron, or cast steel, sixteen inches in length, or any other desired length, fitted to the side of the rail and secured by four three-quarter inch bolts, with four malleable cast-iron cups and washers, and a gum ring two inches in diameter and half an inch thick, in each cup.

The value of gum to absorb jarring motion is well known; but when the pressure is as great as that required to secure the ends of railroad rails, some device, or method by which to prevent the gum from being forced out from under the washer, when subjected to increased pressure, is indispensable. The PATENT COMPENSATING FISH-JOINT secures that effect and enables Railroad Managers to apply all the force and pressure desired.

Where this Joint is securely fastened by screwing the nut upon the washer and gum in the cups with a lever three feet in length, it makes a perfectly tight joint, and thus secures what Railroad Managers have long desired—a continuous rail, with sufficient elasticity in the gum to relieve from and compensate for the sudden jar and at the same time allow for expansion and contraction by heat or cold.

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That it makes the best and cheapest form of fastening, requiring no plate or chair underneath the foot of the rail.

That it is safe and secure, and prevents the numerous accidents resulting from loose or broken rails.

That this Joint absorbs the vibratory shock given by the wheels in passing over the ends of rails, and thereby preventing fracture; and we have yet to hear of the first rail having been broken with our Joint on it.

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4. " 14 " 1½ to 1.	16. " 24 " 1½ to 1
5. " 15 " 1 to 1.	17. " 25 " 1½ to 1
6. " 13 " 1 to 1.	18. " 25 " 1½ to 1
7. " 15 " 1½ to 1.	19. " 28 " 1 to 1
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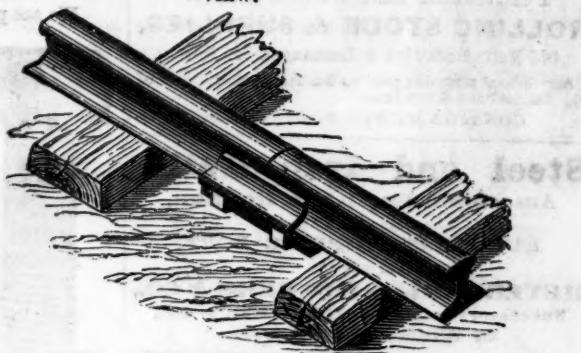
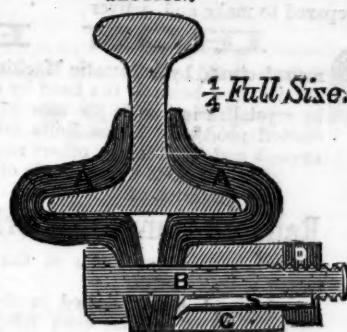
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VIEW AND SECTION show position in place. A.—IS CLAMP-TRUSS. B.—Are two $\frac{3}{4}$ inch Bolts. C.—An Iron Collar, (a prepared wood block can be used in its place if parties prefer it.) D.—Is the Nut. S.—The LOCK of the NUT, which prevents its jarring loose.

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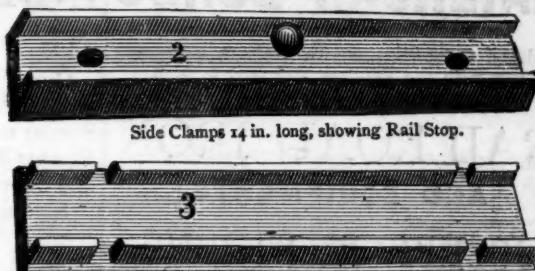
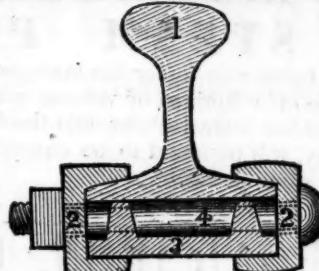
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PATENT**

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Side Clamps 1/4 in. long, showing Rail Stop.

Bottom Ribbed Plate, 1/4 in. in length.

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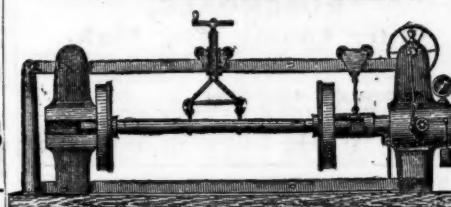
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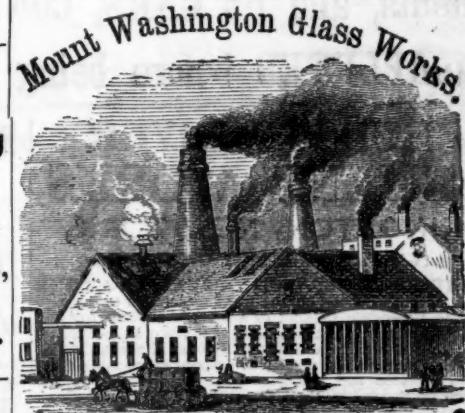
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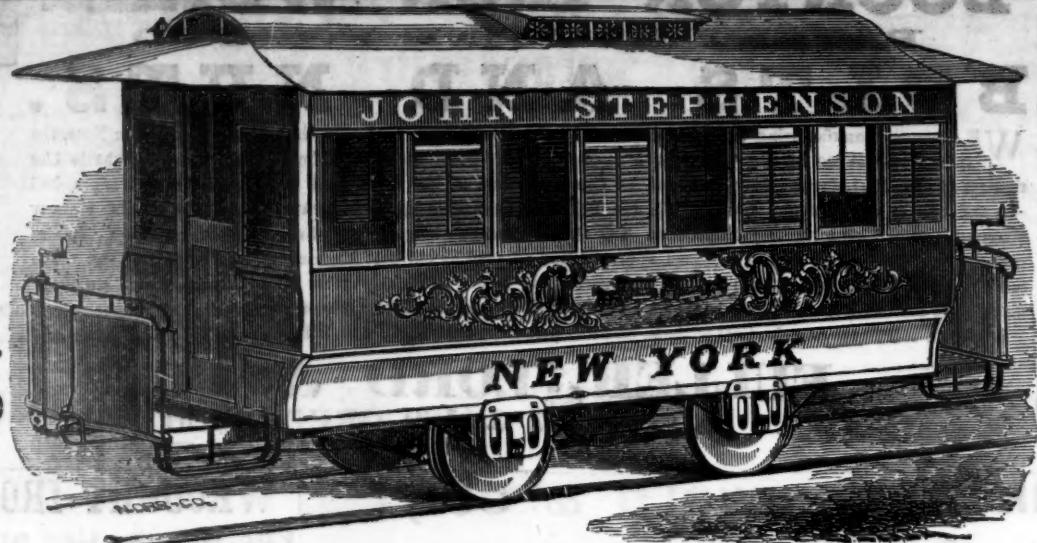
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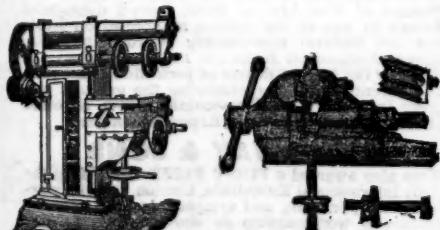
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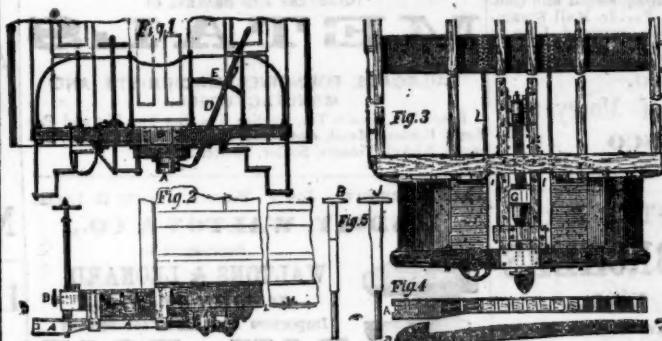
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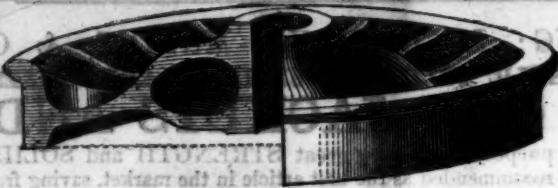
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